Sparkassen

Landesbanken 🔮 Girozentralen

مكنامن الدمها

No. 27,064

Saturday September 4 1976



CONTINENTAL SELLING PRICES; AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.1.50; GERMANY DM1.70; ITALY L408; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Sch.17.50; SPAIN Pres.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

GENERAL

Cape police fire on pupils

At least two people were shot the absence of buying support. dead and scores were injured After a late technical rally, the yesterday in Cape Town and its outlying coloured townships, bringing the death toll since Thursday to four.

Riot squads, saturated the city centre with teargas and then broke up remaining gatherings of people with baton charges and shotgun blasts.

In the townships hundreds of coloured (mixed race) school-children ignored a ban on open air meetings. At an Athlore high school police fired shotguns at a large crowd of pupils.

Dr. K calis

Meanwhile, Dr. Henry Kissinger, U.S. Secretary for State, who arrived in London last night en route for to-day's Zurich FT 30-Share Index closed this morning.

After his talks with Mr. • GILTS were again neglected. The climate for future meetings to Vorster, Dr. Kissinger plans to Short-dated issues eased a fracterium to London and confer Short-dated issues eased a fraction of the uranium with Mr. James Callaghan, Prime tion, while most mediums and market and put it on an accept-Minister. Thereafter, he may longs hardened f. visit parts of Africa, including STERLING fell South Africa. Back Page

of 168 prisoners involved gave speculative interest in moderate himself up. As one prison officer trading.

catallisted the cost of the riot at more than film, others pointed • WALL STREET rose 4.32 to recommy reductions in staff 989.11. manning hours as contributing towards unrest. Such measures up last month to 7.9 per cent. and led to trouble, they combined this year. About plained. At Exeter jail a prisoneld a one-man demonstration Page

almost total industrial shutdown in the absence of rain before the end of November. Back Page

advance: The difference of the foreste new tensions with the to settle a £1m, tax bill.

U.K. on trans-Atlantic aviation The company's share policy. Back Page include Slater Walker.

sands of European holidaymak-

Miss Scotland from Glasgow, who became Miss U.K. at Blackpool last night is to contest the Miss World title

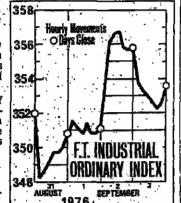
£150,016 net. Page 9

Barrow's 15-year-old Govern- contested £23m. bid for UKO International has been referred ment.

Terrorists made a series of bomb by Mrs. Shirley Williams, Prices stacks in Oporto, Portugal. Secretary. Page 13 attacks in Oporto, Portugal. Greenwich. London, holder of DENTSPLY International of Premium Bond 3RN 603995 has the U.S. has finally gained conwon the September 175,000 trol of the U.K.-based AD International of the U.K.

BUSINESS

Equities lose 17.2 over the Account



The three-day rooftop demontive at Hull jail ended yes terday afternoon when the last speculative inferent is medical in the speculative inferent in medical in the speculative inferent is medical in the speculative inferent in medical inference in speculative i

in the roof.

In Turin, Italy, hundreds of slowed down in the second In Turin, italy, manufest of glowed down in the second police, hurling learness greenades, quarter this year. Gross national cleared a jail roof of dozens of product grew 1.1 per cent. rom- THE BOARD of Town and Com- cent. The shares reached 170p alternative to petitioning for product grew 1.1 per cent. rom- product grew 1.1 per cent. rise mercial Properties, which has in 1973.

This morning they shut the properties of product grew 1.1 per cent. rise mercial Properties which has in 1973. pared with a 3.2 per cent. rise in the first quarter. Page 9

• GOVERNMENT will appeal Dublin arrests

against the High Court ruling against the High Court ruling at acted illegally in with drawing approval of Laker Air arms and a woman following discovery

Spain delays

As the Spanish air traffic controllers' dispute continued thousand on October 3. Page 11

sands of European holidaymakers face long delays again this SHOE IMPORTS could take ers face long delays again this 45 per cent of the U.K. market week-end as they try to fly to this year, according to British and from Spanish resorts.

By the could take the could be specified as they try to fly to this year, according to British manufacturers. Page 9

profit of £31.5m. (£25.8m.) in the first half. Page 12 and Lex

Barbados opposition Labour PILKINGTON BROTHERS' Party yesterday ousted Mr. Errol contested £23m. bid for UKO to the Monopolies Commission

national. Page 13

CHIEF PRICE CHANGES YESTERDAY

y4.	rises							
	RISES Gritish Benzol Speranza Fardine Matheson	24	+ 3		FA	LLS		
AL INTO	Zuma anya	111	+ 1	1 Brobx	Eng	, 3	š –	ĕ
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3/13				CKN		30		•
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	eot Heritable	271	+ 2	Pall ar	nd Collins	3	: -	-4
	heaf Steam	120	+ 6	O Shell 7	Fransport	100	6	4_
	Mehan Doop	193	+ 1	5 Hartet	erst	66	5 -	22

Documents sent to U.S. authorities

Uranium mining groups accused of price fixing

BY DAVID FISHLOCK, SCIENCE EDITOR

• EQUITIES had an uneventful Documents to explain in a wealth of detail how a group of major uranium day and tended to drift down in mining organisations, including Rio Tinto-Zinc, held a series of meetings in 1972 apparently aimed primarily at raising the world price of nuclear fuel have been sent to the U.S. Department of Justice and to Mr. Edward Levy, U.S. Attorney-General.

thorough investigation." The documents include

report in Paris between Feb. 1-4, 1972, marked "confidential," saying that the French uranium commeeting with Mr. John Vorster, 253.6, off 2.2 on the day and that the French granium com-South African Premier, was down 17.2 over the Account due to meet Mr. Anthony Gold Mines finished slightly initiative in convening a meeting of existing granium producers. Its purpose was "to prepare

The documents—copies of factor to cover inflation (a price Justice Department accompany-which have passed to the Finan- of \$6.25 was canvassed for 1975 ing the documents, the five cial Times—include letters, with 3 per cent escalation per officials, while disclaiming any internal memoranda and minutes annum thereafter").

direct knowledge of authoriticity.

internal memoranda and minutes annum thereafter").

In another document dated of authenticity, of uranium producing May 2, 1972, Mr. Louis these documents had apparently france and South Africa.

They were sent to Washington on August 28 by five public serments and members of the continuous and members of the club are rather Resources Conservation and Development Commission in Development Commission in California, with a covering letter vorried about informal prices in formal prices in first and prices agreements.

In another document dated allege: "The cartel described in allege: "The cartel described in the summer changes, reducing revenue by the cartel described in the summer come into effect in the summer day rose last night after senior lates to rise in November.

While it is regarded as impossible to forecast the difference shall out in sympath, Leyland come into effect in the summer day rose last night after senior lates to rise in November.

While it is regarded as impossible to forecast the difference shall out in sympath, Leyland come into effect in the summer day rose last night after senior lates of a strike by 200 tool-backers.

Hopes of a strike by 200 tool-backers come into effect in the summer day rose last night after senior lates to rise in November.

While it is regarded as impossible to forecast the difference shall out in sympath, Leyland changes, reducing revenue by come into effect in the summer day rose last night after senior of settlement on Mondon come into effect in the summer day rose last night after senior lates.

Who are now expected to recommend and normal action of settlements of successive points and social security benefits are thous officials met shop stewards in the inoutence of a strike by 200 tool-backers.

Who are now expected to recommend at the rest in the louizers of settlement on Mondon come into effect in the summer day rose last night after senior officials met shop steward

documents include a strongly that under all circum-on discussions held stances there can only be an un-between Feb. 1-4, 1972, official agreement and whatever agreement is struck it should be on a strictly confidential basis." Mr. Mazel's letter continued: in connection with the exchange of marketing information."

ble commercial basis." in 1973 and \$12.7 in 1974. The The report goes on: "It was price for uranium deliveries in very quiet trading to close at \$1.7739. Pounds's trade-weighted depreciation was unchanged at the club would 1880 increased from \$10.9 in 1973.

"I would like to stress very ments whether the cartel was roughy that under all circum-responsible for the sevenfold

from 1972 to date. "But it is apparent that the U.S. domestic price of uranium "For the outside world all Paris and subsequent meetings will be with world prices, and that an with world prices, and that an effective curtel would cost American consumers billions of

of uranium oxide in 1971 to \$6.5 has been investigating the price for uranium deliveries to the price ducers had been meeting secretly since the early 1970s to discuss prices and market shares. The focus of its attention has

Unexpected fallout for nuclear fuel 'club, Page 10

Continued on Back Page

Town and Commercial to petition for winding

BY QUENTIN GUIRDHAM

prisoners protesting against conditions.

Drought takes

toll of farms

Row likely over

Milk output from farms in England and Wales dropped to its lowest level for 10 years last week because of the drought, Sir Charter curbs

U.S. bid to lift

Charter curbs

U.S. Civil Aeronautics

Are now likely over

Henry Plumb, National Farmers

U.S. Civil Aeronautics

Are now likely over

Henry Plumb, National Farmers

U.S. Civil Aeronautics

Are now likely over

Henry Plumb, National Farmers

U.S. Civil Aeronautics

Are now likely over

Henry Plumb, National Farmers

U.S. Civil Aeronautics

Are now likely over

Henry Plumb, National Farmers

U.S. Civil Aeronautics

Are immediate cause, after that of Amalgamated after the Office reditions on charter flights with the line of the immediate cause, the Town and Commercial Board proposes to lift virtually are cent. In South-East Wales apart from the need to book in apart from the need to book in all most total industrial shutdown in the absence of rain before the U.S. on transAllantic aviation

The Board propers. which has in 1973.

In April it announced that it was not able to meet interest to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loanstock holders. Since then it has been attempting to loa

Dublin arrests

against the High Court ruling that it acted illegally in with acted illegally in with and a woman following discovery of an incendiary bomb factory in Dublin, led to speculation that this week's attacks on the city's pubs and cinemas were city's pubs and cinemas were cliy's pubs and cinemas were cliy's pubs and compass were cliy's pubs and compass were cliy's pubs and not Ulster Loyallists as was first thought. Page 16.

Spain delays

against the High Court ruling as security for loans to the failed Charles Spreckley Industries. Charles Spreckley Industries. The other property interests. The other major shareholders are Legal and General Assurance with 9.9 per cent. and Mr. John Hines, chalrman, with 14 per cent.

Charles Spreckley Industries.

Mr. Hines said yesterday that The company grew through both its own office, shop and Commercial should pay \$400.000 property developments and by the Provisional IRA and not Ulster Loyallists as were quoted at the financial trouble for the Power. Page 11

Spain delays

Against the High Court ruling that it acted illegally in with that are different ways characters.

Mr. Hines said yesterday that The company and that Town and Foomer that Town and Foomer that Town and Foomer that Industries.

The company has been known ditors and that the balance would be paid as properties were sold, after meeting the Board of the filled bank.

But Industries.

Mr. Hines said yesterday that Town and Foomer that Town and Foomer that Industries.

The company has been known

winding-up.
"This morning they shut the

to settle a film, tax bill.

The company's shareholders wort Benson, were shout to put of the Thames Guarantee bank forward a modified version of of which he was a director and holds 36 per cent. of the equity this scheme. Apparently it did holds 36 per cent. of the equity this scheme. Apparently it did his family controlling share not satisfy the Inland Revenue, holders. Mr. Lavy was chairman of David Samuel Trust, another Charles.

Maritime—Cunard agreement

BY JOHN WYLES, SHIPPING CORRESPONDENT

The sale agreement, signed time of two don't take the look on the ships and partly because dist night by Captain Mila of it," added Mr. Matthews.

Brener and Mr. Yaacov Meridor. A subsidiary of Trafalgar tainers' customers.

Maritime's joint managing directions when the look of strong warnings from Sea Contact is However, Cunard's move looks tors, follows three weeks of famed for its ownership of the more likely to succeed because highly secret negotiations when QE2. But is also a substantial it involves cash for creditors.

(reefer) vessels. Cunard offered \$100m. for 16 U.K. registered reefer ships weeks ago, but this was Unexpected fallout of down by Maritime, which nuclear fuel "club" turned down by Maritime, which at that time was seeking a rescue operation enabling it to Appening ownership. Since Cunard with Aris drew its offer on July 16 creditor Bridge all the Chess Cattering and the Chess Cattering and the Chess Cattering and Cattering an operation enabling it to retain hanks have acquired all the vessels, sold off three and are making arrangements to sell off Company Nows nost of the remainder.

to acquire the same refrigerated

Thus Cunard's prospects hang Entertains on the financial package it is Floance & Family offering to the banks. At \$8.6m., Gardis average valuation of the ships Gar is \$2m. per vessel more than its had previous offer which Mr. Victor has Matthews, Cunard's chairman. said last night had been intended as "a negotiating position."

Miss Scotland from Glasgow, who herame Miss U.K. at Blackpool last night, is to contest the Miss World title.

Example of the contest the Miss World title.

Mrs. Margaret Thatcher leaves London to-day for a three week lour of India, Pakistan, Australia and New Zealand.

**Viscount Montgomery of Alemeia, who died last March, left profit of \$31.5m. (£25.8m.) in the first half. Page 12 and Lex in the sound in tapes of the banks of the first half. Page 12 and Lex in the sound fapes of the banks of tapes of the banks of the said that the price agreed in the transport of fruit and party made a surprise re-entry with MFC was sufficient to party

attention has focused on the cargo operator with a fleet of although the banks will want to unsuccessful efforts of the around 60 ships. Acquisition of look very carefully at any American ship and container the 13 Maritime ships would refinancing proposals which may easing company. Sea Containers, make Cunard an important force be put to them.

> "Linear park" in the Peaks ON-OTHER PAGES. Weather Your Savings & Inv. OFFER FOR SALE Chiefian Income ... Lawson High Yield Schlesinger 'Pims' Money & Exchanges Metering ANNUAL STATEMENT Base Lending Rates Building Sec. Rates Travel For latest Share Index 'phone 01-246 8026

Features

Healey on target with borrowing

By Peter Riddell, Economics

Chancellor of the Exchequer, in his July economic statement.

The seasonally adjusted PSBR for the April to June quarter is £2.48bn. While this suggests a total for the financial year of significantly less than the Chancellor's estimate, the seasonal adjustment omits important influences which will tend to push up the PSBR from now on.

In particular, the budget tax changes, reducing revenue by nearly £1bn., only started to

ing with any precision at this £11.5m.
stage of the financial year, the figures so far are seen in the of Brita City as being consistent with an increase in world prices observed outcome of £11 bn. for 1976-77, and possibly slightly less.

tions in the contribution of the moderate union leaders alleged company's decision to locate a various components—the borrow—that "anarchists" were causing new £25m. paint shop in Birthe trouble, and last night Mr. James The control the trouble, and last night Mr. James The continuing threat to Leystond quarters of 1976. The April to June local authority total was more than double the historically low first quarter. The two Leyland strikes tors and electrical equipment.

April to June is £2.94bn, com-pared with £3 11bn, in the same period of 1975. In New York

Sept. 3

Now 22,000 laid off at Leyland

BY DAVID CHURCHILL, LABOUR STAFF

THE PUBLIC sector borrowing BRITISH LEYLAND'S strike sion to return to work on Mon-

Trouble continued in the rest to return to work immediately, of Britain's car industry. Major but are to meet again on Monday, component suppliers Lucas of Mr. Terry Duffy, area district Birmingham sent 1,000 more officer of the AUEW, said last

The quarterly trend of the seasonally adjusted borrowing requirement has been a fall from a peak of £2.89hn. in the third quarter of 1975 to the almost unchanged figures of £2.48bn. in the first two quarters of this year.

There are considerable fluctua-tions in the contribution of the moderate union leaders alleged company's decision to locate a seasonally adjusted borrowing director of Leyland Cars. electricians are refusing to take appealed to strikers to return to work pending further return to work pending further takes the large distribution of the strikers to return to work pending further return to work pending further takes. The Browns Lance described that there were plant are banning overtime extreme Left-wing militants to-day and to-morrow on vital behind the strikers, though maintenance work because of the moderate union leaders alleged company's decision to locate a

figure.

Settled vesterday were at:

Overall borrowing by public corporations rose slightly during the quarter despite their improved the district of the dist who had held unauthorised yesterday who had beld unauthorised yesterday the electricians meetings.

The stoppages had lost Leyland Monday meeting with manage-

SL7724-7732 S1.7735-7741 talks between management and laid off during recent disputes. 256-351-dis. 3.58-3.51 dis. 3.58-3.51 dis. 12.50-12.47 dos 12.50-12.27 dis. 12.50-12.27 d

TWO DISPUTES SETTLED

requirement for the first three months of the financial year is well within the latest estimate of a total of £11\forall bn. for 1976-77 made by Mr. Denis Healey, the Chancellor of the Exchequer, in the latest estimate workers laid off rose to 22.000 scenes outside the plant yester-last night when 4.000 production and bus plant, had led to angry workers laid off rose to 22.000 scenes outside the plant yester-last night when 4.000 production day between pickets and men were sent home from the still working.

workers home, bringing the total night that he was confident that to 3,000, because of a pay dispute the toolsetters would accept the hy electricians; and Ford in shop stewards and union's

by electricians; and Ford in shop stewards and union's Liverpool lost production on advice to go back to work. List night's shift for the second control of the seasonally adjusted borrowing a small group of paint shop by 250 electricians broke down workers over pay.

Mr. Derek Whittaker, managusted borrowing a director of Leyland Cars, electricians are refusing to take appealed to strikers to return to the advice of their union and requirement has been a fall

ing internal financial position because of heavy borrowing up to 40 workers over the past abroad—notably under the exchange cover scheme.

The unadjusted PSBR for Transport and General other groups of workers.

Workers Union shop stewards vesterday the electricians'

about 1,700 Princess and Maxi ment.

models worth £3.5m. Talks are • At Ford's Halewood plant last now to be held between union night 2,500 workers were sent management over the home. The trouble stems from a stewards position pay wrangle by 60 paint shop BATHGATE. Scotland, where workers over payment for time talks between management and laid off during recent disputes.

The SAA Flying Hotel to loburg.

The Flying Hotel: comfort all the way to South Africa

The day you take off for South Africa is a day to look forward to. And SAA's Flying Hotel ensures you enjoy your trip.

The Flying Hotel is a giant 747 Super B with the interior designed to give you the luxury of a grand hotel.

For example, there are less seats on the aircraft than you might expect. And the armchairs were specially designed to give you more comfort.

You are welcomed and looked after thoughtfully by a friendly maitre d'hotel and his trained staff. The cuisine is superb; the wine list impeccable. And the in-flight entertainment is equal to the service. You can view a big feature film en route...or.listen to a choice of six

stereo music programmes (IATA regulations require us to make a small charge in Economy Class). We even provide a no-smoking area. When you fly to South Africa, insist on the Flying Hotel. There's a flight each evening, and every Monday a non-stop flight. Nobody knows South Africa like

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> Comfort all the way. South African Airways Where no one's a stranger

DOW JONES INDEX

ONLOOKER

Yesterday following the dis- over half a point above the appointing news from ICI and industrial share average. the latest gloomy predictions. Burmah deals notably about interest rates. from the National Institute. But Burmah's share price reacted activity was very thin.

major broking houses of a slowdown in the U.K. economic recovery, and as a result the better market trend control to the major broking houses of a Japan; they closed at 36p, up 20 per cent. on the week. But better market trend control to the majoret trend control trend control to the majoret trend control trend on Wall Street—the Dow Jones to e over-generous to Surmah rose 2½ per cent, over the past four days to Thursday—has had price, originally set at 30 cents four days to Thursday—has had no impact in London. Dealing has stayed at low levels, and in creased by only 4 cents to 34 bring in an additional £7m.— are signs of a healthier trend cents, which appears to take the company's remaining North outside insurance broking. The little account of the rapid pace of inflation over the past three relatively steady yesterday; years.

However, the settlement does relatively steady yesterday; years. cent. share their resilience to increasing However, the settlement does Development. talk of higher interest rates has mean that Burmah should been a major feature of markets quickly cease to make pro- Sagging brokers over the past few weeks.

Pause at ICI

results from Albright and Wilson the market was hoping for some surprises from ICI. In the event it was disappointed, though the 60 per cent. Jump in Building Materials first-half pre-tax profits to Shipping £241m. was much in line with Tobacco carlier predictions, However, it All-Share Index is always easy to misjudge ICI. Unlike some large chemical companies which hide currency gains inside larger than Property expected trading profits, ICI Office Equipment makes a point of splitting them Wines & Spirits

The group has \$39m set Lt. Electronics, Radio & TV out. The group has £38m. set Engineering (Heavy.) aside so far this year and if Merchant Banks

should gather momentum again stake in the Amerthyst field and U.K.

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Albright and Wilson

Esperanza Trade & Trnspt. 111

Scottish Heritable Trust

Berry Wiggins

Burmah Oil

De Beers Dfd.

Guinness Peat

Lampa Secs.

Sheaf Steam

UKO Int'L

Unliever

Shell Transport

South African Land

Spencer (George)

Primrose

Equities moved down to a in the autumn and with the aid new 1976 low on Tuesday but of higher capacity working over the four days the 30-share margins could improve. So index has managed to close brokers are now looking for marginally higher at 353.6 which full year profits comfortable in limits its decline over the excess of £500m., against £327m. shortened account to 17.2 points. pre-tax in 1975. The shares Share prices were marked down yield a prospective 6.9 per cent.,

sharply to the agreement on the National Institute's revised terms of its 20-year remarks come on top of the contract with Pertamina of week-end's forecasts from two Indonesia to transport liquefied better market trend seen lately the renegotiated terms may not

gress payments on the five

TOP PERFORMING SECTORS IN of May the insurance brokers After a set of sparkling Four WEEKS FROM AUGUST 5 have sagged a bit in recent BP's profits pep

THE WORST PERFORMERS

1976

.High

420.8

246.9

100

685

53

335

119

210

133

205

239

274

462

255

40

193

1976

Low

350.8

67

557

30

187

88

163

87

85

166

13

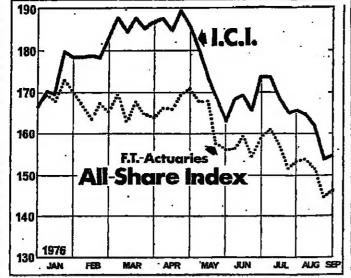
47

378

23

102

78.8



ket strikingly up to the middle sector. % Change months. Industry at large is +1.7 now showing clear signs of re- British Petroleum is still full -7.5 Matthews Wrightson.

Having outperformed the mar-

-9.9 cent, ahead and growth rises to a which is now a solid income Export margins are traditionally higher than U.K. margins higher than U.K. margins ally higher than U.K. margins hut the gap is now narrowing. Overseas competition is becoming increasingly keen, especially in areas like man-made ally in areas like man-made suffering from chronic overseases where most producers are capacity.

But the chemical recovery

below the prospective multiple Early bets point to a net ingome for the sector, for Howden's low of around £80m. from Forties; low of a net ingome has, give the prospective multiple Early bets point to a net ingome has, give the prospective multiple Early bets point to a net ingome has, give the prospective multiple Early bets point to a net ingome has, give of a net of the courtment has, give the prospective multiple Early bets point to a net ingome has, give the prospective multiple Early bets point to a net ingome has, give the prospective multiple Early bets point to a net ingome has, give the prospective multiple Early bets point to a net ingome has, give the prospective multiple Early bets point to a net ingome has, give the prospective multiple Early bets point to a net ingome has, give the prospective multiple Early bets point to a net ingome has, give are unlifted 212 cents per share on Matters are unlifted 1212 cents and page of 5.9m. and the current half of So, it has been argued, some.

Matters are unlifted 212 cents per share on Matters are unlifted of 1.5. The before ingreasing come the current half of So, it has been argued, some.

Matters are unlifted 212 cents per share on Matters are unlifted of 1.5. The before ingreasing come the current half of So, it has been argued, some.

So, it has been argued, some.

Matters are unlifted 212 cents per share on Matters are unlifted of 1.5. The before ingreasing competition is below to the prospective multiple Early bets point to a net ingome the prospective will be proposal to full with the proposal to fully interim is being maintained at the proposal to fully interim is being maintained at t

Subdued post-holiday trading

Satisfactory interim figures

Trading problems rumoured

Bid from Royce subsidiary

Uranium cartel allegation

New diamond mine

Firm market sector

Selling pressure lifts

Possible mine closure

Bid discussions

2nd.-qtr, figs. exceed expectations

Mr. M. Green acquires 111% stake

Bid from Nottingham Manufetrng.

Bid referred to Monopolies Com.

Indonesian LNG deal completed

U.S. demand

Results

Elections and indices

New York

NEW YORK, Sept. 3.

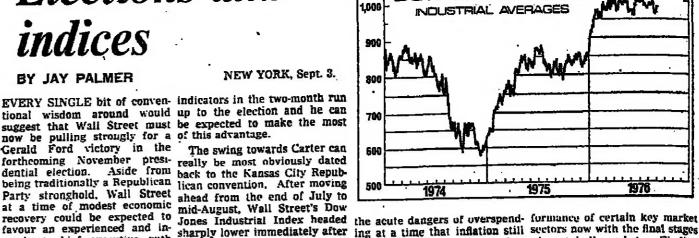
tional wisdom around would up to the election and he can suggest that Wall Street must be expected to make the most now be pulling strongly for a of this advantage. Gerald Ford victory in the The swing towards Carter can forthcoming November presi-really be most obviously dated dential election. Aside from back to the Kansas City Repubbeing traditionally a Republican lican convention. After moving Party stronghold, Wall Street ahead from the end of July to at a time of modest economic mid-August, Wall Street's Dow known policies over an uppity. Ford's running mate the market one.

stems more from an anti-Ford political muscle to push through those 19 years, the market was bias than any especially strong the sort of fiscal and monetary higher in December than it had pro-Carter surge. The Presi reforms now needed. Whether been in June. dent. needless to say, has true or not, many believe that. On a more technical note, one timing of release of economic populism masks an awareness of a survey comparing the per-

EVERY SINGLE bit of conven- indicators in the two-month run

prove on balance bullish, and Ironically. Wall Street itself another run of surveys showing clusion was that while some of prove on balance bullish, and fronteatly. Wall street usen another run of surveys showing clusion was that while some of that were Ford to retain the remains acutely unbappy and the marked historical correlations these traditionally strong White House the market would uncomfortable with its growing tion between Presidential terminal groups are ahead now, be lucky to hold its present and still almost hereful sung elections and bull market the match is by no means conevel.

to the Democratic candidate, surges. Just to repeat the basic clusive. It may not be a strong Such thinking can, of course. Those rationalising their views findings, in the years of 14 of omen but at least it is something. change quickly, especially since suggest perhaps falaciously that the last 19 Presidential elections it appears that much of the a Republican President could the DJII has ended higher. challenger's unusual popularity simple not find the necessary More relevant still in 16 of



favour an experienced and in-sharply lower immediately after ing at a time that inflation still sectors now with the final stages cumbant chief executive with the naming of Robert Dole as remains public enemy number of past bull markets. Finding the naming of Robert Dole as remains public enemy number of past bull markets. Finding Ford's running mate the market one

control of the economy and the Carter's apparently liberal large brokerage firm has done

little-known challenger.

In fact though, conventional wisdom has never looked so wrong. The word from downtown Manhattan is that a Jinimy Carter victory would before steadying.

In fact though, conventional wisdom has never looked so week and, as the chart shows, fell to as low as 960 last week accentuating political contest, many over here are drawing considerable comfort from yet looked at these now. Its considerable confort from yet looked at these now. Its considerable confort from yet looked at these now. Its considerable confort from yet looked at these now. Its considerable confort from yet looked at these now. Its considerable confort from yet looked at these now.

DOW	JONES	INDEX	7
	Close	Change	
Monday	968.92	up 4.99	
Tuesday	973.74	up 4.82	
Wednesday	985.95	up 12.21	
Thursday	984.79	dn 1.16	
Friday	989.11	ир 4.32	

sierling falls further the overall figure may top £50m. This will figure may top £50m. This w carly in the chemical cycle. At the U.S.—Burmah will be repaid earnings trends are favourable, week output should soon rise towards settling the political and certain industrial interests sheres. A year ago, General development of the Koingnaas the same time it is finding dif- the whole of the \$140m, or so its 1976 p/e could be around 8, to 300,000 barrels a day. A problems surrounding the has cushioned the fall in Mining's first-half profits the same time it is finding dif- the whole of the \$140m. or so Its 1976 p/e could be around 8. to 300,000 barrels a day. A problems surrounding the has cushioned the fail in Mining's ficulty in increasing margins, handed over to date in progress That is just possibly a point fourth platform is planned, southern part of that continent, revenue from gold.

MARKET HIGHLIGHTS OF THE WEEK

Price

Y'day

353.6

97.6

74

593

210

370

123

700

274

402

50

40

134

Change on

Week

+ 1.6

+ 12.9

+36

+ 5

+22

+13

+104

+59

+12

+15

-22 newed earnings strength so the of surprises. The market had -24 brokers profits growth is begin been looking for another dull -3.1 ning to look less exceptional. At set of figures, but the group

-3.2 the same time the inflationary turned in net income for the drive behind premium income is second quarter of 1976 of starting to tail off. But for the £51.8m. against £37.3m. in the doing very nicely, a fact con- £20.2m, in the previous three -7.3 firmed this week by the results mouths. In part this unexpected from Alexander Howden and increase is due to a better performance from chemicals, but -8.5 Howden's pre-tax profits for the real surge to the profits

with little or no help from land

sales. Its prospective 71 per-cent, yield is the best in the

in earnings from Alaska.

U.K. INDICES

Sept. 3

Govt. Secs. 61.81 61.66 62.20

Fixed Interest 61.21 61.42 61.92

ndustl. Ord. 352.8 355.8 374.7

Gold Mines 94.7 83.7 93.2

Capital Gds. 131.64 134.12 140.54

(Durable) 112.41 114.57 121.23

Durable) 133.95 134.66 141.65

Ind. Group 138.01 139.50 146.51

500-Share 154.50 155.51 163.16

Financial Gp. 118.49 119.75 124.99

All-Share 144.98 146.07 152.96

4.417

Dealings mkd. 4,036 4,484

week to

FINANCIAL TIMES

THAT UNEASY tingling sensa- cease at the end of that period, would make a total of 36 cents revenue moment the brokers are still comparable period last year and thou which we get when the Australia's Kalgoorlie Lake (23.5p) compared with 42 strained finances. blood circulation is restored to View, however, has said that its cents for 1975.

vigorous expansion of recent an arm that has "gone to sleep" loss-making Mount Charlotte Cold comfort, however, for years General Mining thus has has been felt in the gold share mine, in which America's Home- the Afrikaner General Mining to tighten its belt but, as I market this week. It was stimu- stake has a 48 per cent, interest group which emerged from the pointed out earlier this week, lated by a rally in the bullion is to run down its operations 1974 bid battle with a 29.9 per the group has powerful backers

Well, such theories con

But the one fact that remains is that after its heavy fall, been sufficient to lift our Gold Mines index by 12.9 to 97.6 this

Meanwhile, caution remains the watchword. This has been underlined by the news that the low gold price has claimed more victims. South African Land and Exploration now reckons that its gold mining operations will have to cease at the end of March next year, and possibly before then. But the chances remain of a new mining proposition being discovered to the south and south-west of the presens workings. "Sallies" thus topes to raise up to R2m, (£1.3m.) from a rights issue in order to belp with the cost of the exploration work,

Pins and needles

UNION CORPORATION

SHARE PRICES

ANNUAL NET PROFITS

YEAR NET PROFITS.

DIVIDENDS

gered off all manner of builish Porcupine.

and go, often to be replaced by others with equally short lives.

the South African Gold share market is as dry as tinder and only a spark of hope is sufficient to kindle share prices. Thus in extremely "thin" dealings, a small amount of U.S. buying has

The Consolidated Gold Fields group's Vlakfontein has given he statutory three months'

-8.5 Howden's pre-tax profits for the real surge to the profits price which, inevitably, trig- and so is Canada's Pamour cent, stake in Union Corpora- to bolster its courage in the tion-for which it was necessary present lean times.

equalled 212 cents per share on land.

believed that, like the group's neighbouring Dreyers Pan and Annex Kleinzee deposits, Koingnaas production will be mainy in the small (under one carat) but high quality sem stones which are in particularly good demand.

The Rio Tinto-Zine group has also produced some rays of light. Firstly, the Conzinc Riotinte of Australia arm still looks to a continued recovery in world economies, despite some recent doubts expressed elsewhere, and hopes for a "sustained period of more profitable operations." But concern is felt over Australia's declining international competitiveness.

30

CRA has beaten all expectations with a half-year profit of \$28.9m. (£20.3m.) which compares with \$19.4m. a year ago. The interim dividend is raised modestly to 3.5 cents (2.46p); last year a payment of 3 cents was followed by a final of 4.5 cents. A more ambitious increase in the 1976 final seems to be on the cards and, in view of other RTZ group companies half-year improvements, the parent's six-months' results must make a bright showing when they appear in a fortnight.

500 395 Amsterdam advices 20-year Govt. 48.13 47.92 48.54 Weyburn Engineering 310 + 12 366 150 Revived demand Red. Debs. 49,40 49,72 50,27 notice of closure, although this does not necessarily mean that 67 '68 '69 '71 72 73 74 gold-mining operations 12.00 a.m. Ghost Story: Circle of Play Soccer. 9.30 Saturday Scene, These Walls. 9.00 Police Woman. 10.00 Machine. 11.30 Arthur Celebrity Squares. 8.00 Within These Shostakovich, Villa-Lobos (8). 10.20 Fear. 8.55 The Rovers. 10.20 Junior Lucky Fellow. 11.30 Dan August. 95.15 Walls. 9.00 Police Woman. 11.30 Man Rafael Frubbeck De Bursos Concert. Police Five. 10.30 Super Friends, 11.30 Space 1989. 800 Police Five. 10.30 Super Friends. 11.30 Space 1989. 800 Police Woman. 11.30 Man Rafael Frubbeck De Bursos Concert. Aquaman. 5.20 Candid Camera. 5.45 In A Suttease. 81.30 Space 1989. 800 Police Five. 10.30 Super Friends. 11.30 Space 1989. BORDER BORDER Aduaman, 5.20 Candid Camera, 5.25 In A Suticase. Aduaman, 5.20 Candid Camera, 5.25 In A Suticase. Border Bees This House, 7.15 Celebrity Squares, 5.25 In A Suticase. RADIO 1 Z47m Turina, Palla (5), 1.20 p.m., 1.120 p.m., 1.1

lndicates programme in black and white

BBC 1

9.00 a.m. Mr. Benn. 9.15 Scooby- and Weather for Scotland.

Doo 9.55 Foghern Leghern. 10.00 Northern Ireland—1.55-5.05 p.m. On The Move. 19.12 Weather. Scoreboard. 5.20-5.23 Northern Ireland—1.55-5.05 p.m. Scoreboard. 5.20-5.05 p.m. Scoreboard Gillette Cup Final: Lancashire v Northamptonshire. Foot-ball Focus (12,35). Racing from Lanark (1,25, 1,55, 2,20). Athletics (3,30) Pye Gold Cup Final and Pye Women's Cup Final. Show Jumping (8,30) The Lambert and Butter Hick-

stead Tankard. 4.40 Final Score including football, racing, rugby results.

5.05 p.m. Tom and Jerry. 5.13 News.

3.20 Sport Regional News. Disney.

6.35 The Generation Game.

9.50 News.

10.00 Match of the Day.

5.23 The Wonderful World of

8.15 Workshop: A study of Ferruccio Busoni. 9.30 Cricket. 6.10 Dr. Who. "Masque of 10.00 The Early Life of Stephen Mandragora" (part 1).

10.50 News on 2.

6.33 The Generation Game.

7.25 The Duchess of Duke †10.55 Masters of Terror: "Mad Street (part 1).

8.15 The Two Ronnes starring Ronnie Corbert, Ronnie Barrymore.

8.26 Starsky and Hutch.

10.50 News on 2.

10.50 Amin Inger Space.
10.50 Animal Malabet Parade F. 10.50 Fells the Cair.
10.51 Nathural Huston Time. In 1.55 Tarzan.
11.50 Sp.m. Cartoon Time. In 1.55 Tarzan.
11.50 Sp.m. Cartoon Time. In 1.50 Tarzan.
11.50 Sp.m. C

BBC 2 ·

4.30 Cricket: The Gillette Cup

7.40 a.m. Open University. 2.50 p.m. Saturday Cinema: "Light In The Piazza" starring Olivia de Havilland. Rossano Brazzi and Yvette

Mimieux.

7.15 News and Sport,

7.23 The Vera Lynn Show.

LONDON

Wales—12.50 a.m. News and Weather for Wales. Sentland—4.55-3.05 p.m. Score-board, 5.29-5.25 Scoreboard, 10.06-10.20 Sportscene, 10.20-11.00 10.30 Sportscene. 10.30-11.00 McCaiman's Folk. 12.50 a.m. News 5.10 Team Tennis from Phila-Round-up. 4.00 Wrestling.

> 4.50 Results Service. 5.05 News from ITN.

11.00 Michael Parkinson with 9.00 a.m. Play A Tune with Ulf 5.40 Space 1999. 4.35 Candid Camera.

Goran and David Lloyd. 9.25 7.00 Des O'Connor Entertains. 8.00 Within

Three Racing from Cadwell 12.00 p.m. The Adams Family Park, Lines. 1.10 News. 1.20 Woods Woodpecker. 15.65 Border The ITV Seven, 1.30, 2.00, 2.30 Results. 5.50 Jonathan Routh and Candid and 3.00 from Sandown: 1.45, Camera. 7.15 Saturday Film: The King's 2.15 and 2.45 from Chester. Pirate. 11.30 Dan August.

10.45 Aquarius: "Edinburgh Three-O."

11.30 Homicide, Matinec 5.25 p.m. The Invaders 6.20 p.m. Uster Sports Results. 5.15 Space Laramie. 7.15 Celebruty Squares: 8.00 Hometry Meyer: "Double Indemnity." Saturday Meyer: "Double Indemnity." Saturday Meyer: "Double Indemnity." Starring Richard Crenna and Eace Film: "See The Han Run." Lee J. Cobb. 11.30 Police Woman.

ANGLIA

HTV Cymru/Wales—As HTV General
Service except. \$45-4.15 p.m. Sion a Sian.
HTV West—As HTV General Service.

10.00 A. Buc Country. 110.30

Little Rascals. 10.40 Big Blue Marble.
SCOTTISH
SCOTTISH
11.00 Play Soccert. 11.00 Big Blue Marble.
11.00 Play Soccert. 11.00 Beg Blue Marble.
11.00 Play Soccert.
11.00 Play So

12.30 p.m. World of Sport: 12.35

18.00 a.m. Focus On Wildlife. 16.25 a.05 Within These Walls. 4.00 Poince RADIO 1

On The Ball. 1.00 Formula Carroon Time. 10.46 Big Slue Marble. Woman. 11.30 Late Call: Rev. David

Three Racing from Cadwell 11.05 Play Soccer. 11.30 Yellow House. Granam, Anderston Church. Glasgow. (5) Secreen

RADIO 2 1,500m and VHF Seria. 18.00 Lists in London: plane week. 18.00 Lists in London: plane week. 18.00 Radio 2. Page 14.00 Lists in London: plane week. 18.00 Radio 2. Page 15.00m and VHF Seria. 18.00 Lists in London: plane week. 9.00 Rightwards—news every half-hour through the night.

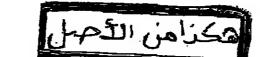
Type Tells and the Many Wires from ITN.

Some Starting Bertrard Be

10.20 BBC Radio London

THE Frequency Traces, municiped during exercises and fauldays. U.S. subscriptions 167.00 ultr dreight \$231.00 (are exall) per minum. Second class possure paid at New York, N. 1990.





Surinvest funds

decision about timing is very

much in the hands of the

will depend on the aims and

circumstances of the individual

investor. The smaller, less

restricted funds have done best

so far but they are more volatile.

The larger ones should suit

investors requiring a stake in

commodities which is conservatively managed, while the

Surinvest vehicles should only

be purchased by investors seek-

- ing to follow the markets in

the particular metal involved

- (although there is also a case

a long-term lock-away).

for buying the Silver Trust as

Since July, commodity prices

generally have fallen, leading to fears that the bull market

The choice between trusts

investor himself.

Your savings and investments

Taking the plunge

THE STOCK Market has been a ever, the formation of a group ally surprising. At 13 per cent costs and, individually, brokers time: -

depressing place this summer, and the launching of a trust the yield is ahead of all but the the stock market on the The F.T. Industrial Ordinary in- at this point of time is, in the fixed interest trusts and, in dex has sunk from 420 at the medium to longer term, a far theory, there should be no you know." In view of this beginning of May to a current more sensible thing to do than shortage of takers. As a new suspicious environment, most of figure of 350 or so, with lettle at the top of a raging bull fund, with no legacy of nasty the trusts bent over backwards spirit to resist, and the brief market, as so often happens, investment decisions, the in- to show how restrained and confurry of new issues in July met It can be said with some cer- vestment manager has more with an increasingly icy receptainty that that sort of policy than a fighting chance of achiev non. Dealings have slipped to wins very few friends in the ing some better-than-average levels which have prompted long run, and it is the backlash growth, at least at the outset. stockbroking firms to huddle to- of poor selling that frequently And on that basis alone the ing a track record. All of those gether with increasing fre cuts back at the unit trust trust is worth a look. quency into larger units to help industry in the form of redempkeep out the draught of rising tions at the most unfortunate the backing of any of the large of at least 30 per cent since

ask, to be launching a new unit to Slater Walker in 1974, the trust group? But that is exactly group, under the investment what Peter Potts, and two of guidance of Mark St. Giles (now his former colleagues from at Hambros), was always Jessel Britannia, are doing reckoned to be one of the best Chieftain Trust Managers has performers. The cynics might been formed with Peter, Poits argue that with as many funds as chairman, Ian Hazeel as in as Jessel had it would have vestment director and Dick Eats been almost impossible not to. week-end, and the aim is to may the record shows that the build a family of eight funds at Jessel Britannia outfit knew the rate of around two a year. how to run funds and was as there is popular, anyway.

The new group does not have January 1 are showing a profit in some firms are looking over. Timing aside, the manage-their shoulders to see who is ment team of Chieftain has a next for the door.

Timing aside, the manage-tives. One could argue that the project is either a bold stroke performance even though they or extremely foolhardy. But it were operating on a strongly institutions; the equity is owned that date, compared with a fall has been proven that it is pos-rising market. sible for an independent to go it alone. Freddie Lawson, who took his apprenticeship with Unit Trust, has been the one Arthur Pickles (founder of with the last sale imposed re-Arthur Pickles (founder of Ebor—now part of Save and Prosper—and Janus), formed Lawson Securities in 1974 and has gone on to confound his critics by accumulating funds of the content in Luly have been outpaced by their est was to invest about 45 per metals in which the funds are recent call in values is a tech-Against a background such consistent as any, and better newcomers. And presumably as we have had, it would than most, at investment perapher likely that the new formance.

The open likely that the new formance.

group is destined to get away. The choice of a High Income adequate backing in terms of to a quiet start in life. How-fund for a starter is not especi-sales would be forthcoming.

positions as prices fell back and

fund. First Viking Commodity

WHEN THREE unit trusts in

vesting in commodities were

launched last December, the re-

ception was cautious, verging

on the hostile. Many felt that

commodities were particularly

risky as an investment and that

principle of "better the devil

Now nine months have passed

and the new trusts are acquir-

which were in operation by

servative they would be.

the funds with a combined value need periodic revision and the plan. of £26m., have well established start of a new school year is names behind them which have perhaps an opportune moment five years to run before fees important as setting up

Commodity trusts shine

BY JAMES BARTHOLOMEW

Fund	Offer Price	Minimum purchase	Annual management charges	Si	Rise (fall) ince Jan. I or launch
Commodities and Options Unit Trust	£1.521	1,000 units	21%1	Active trading especially options	52%
First Viking Commodity Trust	38.6	400 units	1%	Min. 60% cash, remainder actively investe	45% d
Save and Prosper (Jersey) Commodity Fund	134.6	1,000 shares	1%	Min. 3 cash. No uncovered forward sales	34%
Old Court Commodity Trust	121.0	1,000 units	1%	Conservative management	22%*
Surinvest Copper Trust	£14,40	50 shares	1%	To remain fully invested in copper	41%
The Silver Trust (managed by Surinvest)	99.2	· 500 units	1%	To remain fully invested in silver	(1%)†
Unitholder Index	-				(5%)

The most successful trust so *Launched January 30. † Launched May 6. † Plus an incentive fee.

far, Commodities and Options N.B. All these trusts are offshore trusts because U.K. authorised unit trusts are not allowed to invest Most of these trusts have no

The other small managed formance of Old Court has been

as the third executive director, have had at least one trust in of £8.5m., much against the first trust. Chieftain High the winner's enclosure at any frame. But be that as it week-end, and the aim is to may, the record shows that the build a family of eight funds at Jessel Britannia outfit knew.

Many experts believe that the metals was broken in July, have been outpaced by their set was to outpaced by their set was to in silver metals in which the funds are recent fall in values is a technical trust. Chieftain High the winner's enclosure at any trend. While not wishing to the worst of the line this given time. But be that as it draw any parallels between the build a family of eight funds at Jessel Britannia outfit knew. cautious view of metals and are in silver which "has been the have done better and their proselectively buying and selling dog among the metals as far as portion has risen to nearly onetiming of the launch was world economy may be a quiet
options.

we are concerned." The per- half.

unfortunate, which serves to one, but it should be loud

The Surinvest trusts have emphasise that when buying enough for commodities to hear.

unfortunate, which serves to one, but it should be

has come and gone. Much of the earlier rise was based on investment rather than trade buying and the recovery in the world economy seems to have slowed. track record in a bear market,

Trust, has also done well. Like Commodities and Options, it was Checking plans

The average rise in school to remind parents to review fund is committed. The oldest fees of 121 per cent. for the their particular arrangements. of the commodity funds, its rise coming year will possibly be The first item to check is the STOCKBROKERS Laing and Of course the Prevention of tween the trust's market in January, 1972, has not kept after previous increases of 30 the plan. If this level was may well consider one of the many advantage of following the investment trust from advantage of the plantage of following the investment trust from advantage of the plantage of following the investment trust from advantage of the plantage of following the investment trust from advantage of the plantage of the p pace with inflation but it is per cent. But even this rise em-chosen three years ago, it is much better than the 11 per phasises the need in making likely that inflation has overcent. fall of the Unitholder provision now to ease the bur-taken all previous estimates. impressive review containing tainly there is scope for man-able to build up several separate cent. That of the usual statistics plus a large agement groups to spend more holdings each below 10 per cent. Index over the same period. den of fees when they fall due. The second feature is that school fee plans—School fees reminders to update plans. Index over the same period. den of fees when they fall due. The second feature is that school fee plans—School fees reminders to update plans. Index over the same period. Save and Prosper (Jersey) and we have discussed in these parents may be able to put more Insurance. Agency and C. Adequate three years ago could Commodity Fund and Old Court columns the various savings aside from their incomes to sup- Howard and Partners—both adequate three years ago could Commodity Trust, the biggest of plans available. But all schemes plement the existing savings regularly remind clients about already be well below investor's

become payable, it is possible scheme in the first place. to design schemes using life C. Howard with its compolicies, thereby gelting tax puterised set-up sends re-relief on the outlay. Otherwise minders to each client with a any topping up would have to school fees plan every two or be done using deferred annuity three years. SFIA, on the other contracts. If parents have hand, produces a quarterly trustee schemes available.

the need to revise schemes, expectations. If there is still more than They consider it almost as

The two leading specialists in to all clients and includes

ERIC SHORT

wider face

their 50 years of following the investment trust from adver-value. index has only risen 85 per cent ment) and Touche Remnant cost of acquisition. against 130 per cent, for the have been in this very vein. All Share-but L and C air The oversupply of shares is some interesting views on how another problem depressing must retain a disting to quanti-

have plenty of virtues for in- the firm experts to see. Indeed tax position on part of his portmust have contributed to that suspicions. swing of investment.

In the current economic climate of the U.K.

Schlesingers believe it is only a matter of

An international outlook to trade and

investment has always been a feature of the

prospects for capital growth. This policy is

British. Such a policy not only provides wider

diversification of risk but should also offer better

particularly recommended at a time when there

are many uncertainties facing the U.K. stock-narket. Accordingly, Schlesingers currently recommend that at least 40% of an investment portfolio should be diversified internationally.

which is designed to meet this need.

Schlesingers International PIMS Service is

linked to the Trident International Growth Fund,

the Dollar Premium, with its complications and considerable penalties. Schlesingers minimise

Currently the managers strongly recommend a heavy emphasis on the U.S.A. because 1. Inflation last year was only 6.1% and is expected to decline further. 2. Profits are anticipated to rise by at

least 20 % in 1976 with further rises in 1977 and 1978. 3. The U.S. market is still historically cheap

on a current year 10x p.e., compared with the

range of 13-20x for the average in each year

sufficient in food and 60% in oil. 5. Unions and both political parties understand the role of

40" of the Fund. Any investment in the Fund

should be regarded as long term. The current

income from them can go down as well as up,

Remember that the price of units and the

Do you have a portfolio of £2,500 to £100,000? Schlesingers International PIMS service,

linked to the Trident International Growth Fund is designed specifically for the larger investor.

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Weekend and Econing Ausaphone Tel. Darking (0306) 80441

you may wish to discuss with your professional adviser.

in the Trident international Growth Fund at the price ruling on receipt of my cheque.

Investments in other countries and cash total

between 1956-73. 4. America is 100% self.

capital and profits.

estimated gross yield is 3.52 m

I wish to invest |

these problems by the use of back-to-back facilities, in which they specialise.

Private investment overseas normally involves

internationally.

common sense to diversify one's investments

the sector could regain its popu- trusts, and L and C suggests various lines of action, such as One of the main reasons be unitisation and liquidation. All out Assuming Take-over Panel hind the decline in investment have their difficulties, but the approval, a holding of say 60 per trust status has been the shift possibility of a number of takeof private investment into unit overs by outside financial in the quote maintained. This trusts. Admittedly unit trusts stitutions is a development that offers the bidder a favourable vestors, but the lack of publicity so strong does it hint at action by investment trusts against before the end of the year that their unit trusts against before the end of the year that their unit trust counterparts it must harbour some strong

The logic for a financial in-

Diversity

Why Schlesingers recommend that you should invest

at least 40% overseas

Current portfolio Structure

The benefits of PIMS

automatically receive the service.

and 25th August each year.

General Information.

U.S.A. 58%, Japan 12%, Australia 4%

Hong Kong 3%, Germany 7%, U.K. 8% Others 3%, Cash & Bonds 5%.

PIMS is the Personal Investment Management

Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the tax and administrative advantages of an

authorised unit trust. Investors of £2,500 or more

Investors receive frequent, detailed reports on portfolio policy and are invited to regular

PIMS team is always available to provide expert

A withdrawal facility is available to realise 2

regular percentage of capital in lieu of income.
Withdrawal payments are made on 25th February

■ Share exchange facilities through an attractive cost-saving scheme are also available.

General Information.

To invest, use the form provided. Units will be allocated at the price ruling on receipt of your cheque. The minimum investment in the Fund is 4500 or ££500 or in the Fund rule carden. A control more and full details will be early or prium. The Unit Price is problished daily in leasting acceptance. In Section is the Section of the back, and or thin "deep or the Best and or the carden of the back and or the "deep or the section of the private is not make in a word of the control of the price A charge at an annual sace of 25 (plan via the back and of the Company of the price A charge of an annual sace of 25 (plan via the back and of the price A charge of the price A charge of the price A charge of the company Ltd. And the value of the Fund is deducted from troes income to uncertainty and the section of the Fund is deducted from troes income to uncertainty the company Ltd. And there is the sale of 15 (plan via the

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a somines of any person resident entitled the Territories. Hyou are unable to make this doclaration, it should be deleted and this application form should then be lodged through your U.K. bunk. Mychrocker or solicitor. Minors cannot be registered, but accounts designated with their initials will be accepted.

meetings with the investment managers. The

Internationa

stitution is obvious in that a take-over would broaden its now only 10 per cent of the asset base and increase its reinvestment trust sector with an tising its own shares, but cer- enhanced should the bidder be the usual statistics plus a large agement groups to spend more holdings each below 10 per cent editorial content. That trust effort in getting the public before reaching a total of 30 per shares have underperformed the familiar with their activities and cent, when a bid becomes man market since the beginning of achievements. The advertise datory. This would certainly 1975 is nothing new-our trust ments by Philip Hill (Manage- significantly reduce the overall

> Bearing in mind that trust must retain a listing to qualify a partial bid cannot be ruled cent could be established and

> > TERRY GARRETT

TRODICING (HIEFTAIN

Chieftain High Income Unit Trust aims to bring you immediate high income combined with good capital growth.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

The Trust's yield in this initial offer compares favourably with many fixed interest investments such as building societies. We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

Why A Unit Trust? The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

AN APPROPRIATELY TIMED INVESTMENT

The funds of Chieftain's High Income Unit Trust will be invested in high yielding stocks and shares. Now could be a particularly sound time to invest, as the potential for substantial recovery to sell. in the U.K. economy is increasingly evident.

Manufacturing investment has begun to pick up and could well be moving ahead rapidly rising. Exports are growing, and the balance of payments will also benefit increasingly from the impact of North Sea oil.

The rate of inflation has come down dramatically over the past 12 months and, against many expectations, the pay policy has been successful.

omy, and therefore share prices, is of course interest rates.

It may well be that we shall not see a marked change in their general level in the short term. But in the long term we expect them to decrease and when they do fall, it can only be to the benefit of the stock market, and so of Chieftain High Income Trust.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds will be invested in high vielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, it is our intention to spread the portfolio over about 100 U.K.

Our investment managers will monitor the progress of these companies very carefully and act accordingly. And here, curiously, they will be helped by the fact that Chieftain High Income is a new trust, because this will enable them to be quicker and more flexible in their investment tactics especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

Your Reassurance

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently, contact your financial adviser.

The Trustee of Chieftain High Income Unit Trust is Midland Bank Trust Company.

The duties of the Trustee are to hold the titles to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust's deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

Tax Advantages

You can sell your units on any normal working day at the prevailing bid price.

If you are a standard rate taxpayer, you will generally incur no tax liability when you come

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpaver, there is by next year. Orders and output generally are a maximum liability of only 121.2% (as against the normal rate of 30%).

INITIAL OFFER.

Until 17th September 1976, units will be

One other major factor affecting the econ- available at a fixed price of 25p each. Fill in the coupon, or talk to your financial adviser without delay

GENERAL INFORMATION

This offer will close on 17th September 1976. Your application will not be acknowledged, but you should receive a certificate by 29th October.

After 17th September units will be available at the daily quoted offer price and yield published.

in most newspapers. Units can be bought at the offer price or sold back at the bid price on any working day.

When you sell your units you will receive a cheque within seven days of returning your renounced There is an initial management charge of

5% included in the price of units, and out of this the Managers will pay commission of 114% to recognised professional advisers. There is also an annual charge of \$6% (plus

VAT) which has been allowed for in the quoted Income is paid net of income tax, but this can

be reclaimed by non-taxpayers. Distributions and a report on the fund are

made half-yearly on 31st May and 30th November, with the first payment on 31st May 1977. This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., 30 · 31 Queen Street, London EC4R 1BR. Telephone: 01-248 2932.

The Directors of Chieftain Trust Managers Ltd. are P. L. Potts, B.A. (Chairman); R. J. D. Eats, M.A., M.B.A.; J. D. Gillett, B.Sc.; I. H. A. Hazeel, FC.I.S.; A. L. F. K. Tod.



Fill in the coupon and send it now To: Chieftain Trust
Managers Limited, 30 31 Queen Street, London EC4R IBR
I. We would like to buy Chieftain High Income Units
to the value of £ at 25p each.
(Minimum initial holding, £250)

	ling, £250) remittance, payable to Chieftain Trust
Managers Limited.	

It you want maximum growth by automatic re-investment of net income.

If you want to know how to buy Chieftain High Income units on a regular monthly basis. If you would like details of our Share Exchange Plan.

1 We declare that I am 'We are not resident outside the UK or Scheduled Territories and that I am We are not acquiring the units as the nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your appli-

cation lodged through an authorised depository.) SURNAME IMP. MPS MISS/ FIRST NAMES IN FULL

FT 1 SIGNATURES! (If there are joint applicants all must sign and attach names and addresses separately:

I wish to receive a brochare, portfolio and International PIMS Report I would like details of the Share Exchange Scheme A cheque is enclosed in remittance, made payable to
Midland Bank Limited. I understand that so long as I hold
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entitled to the Personal Investment Management Service.

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Use this coupon to invest immediately or to find out more about International PIMS, which

Finance and the family/Insurance

Lord of the manor

BY OUR LEGAL STAFF

which was sold to the original purchaser in 1926 on the basis of "all and singular rights of the vendor as Lord of the Manor of X." In a previous reply you stated that rights saved to the Lord of the Manor are to be found in the 12th Schedule to the Law of Property Act 1922; but we are unable to make head nor tail of it on reading it, and all our solicitor could tell us was that our rights had been extinguished by statute. Would you tell us,

do we own the common or not? If the rights were conveyed in The Order itself should state registered under the Commons your case. Registration Act 1965 if your title was not already registered An interim Act 1923. There is thus a risk distribution that any right of ownership of that any right of ownership of the common itself may have lapsed. If your solicitors are unable to satisfy you on this head we suggest that you consult others who may have fuller acquaintance with this branch of the law. However, it seems likely that the advice you have already received is based on a the capital remains undistriconsideration of the effect of buted after the expiry of a non-registration under the year? Can the beneficiaries non-registration under Commons Registration Act

Maintenance charges

Under the heading Maintenance Charges (July 3) you advised tenants who had purchased long leases with the aid of mortgages not to withhold maintenance rents. Could you please explain why the mortgage makes a difference to

the matter? The difference is a practical ections to the personal repre- sion which would not attract one. If there is no mortgagee sentatives or alternatively to the sanctions of the Official the tenant may himself assess administer the estate. It is all the risk of failure in his claim ways difficult to show that an to be entitled to withhold rents, interim distribution ought to and will normally make his have been made as the possibility of the footing that lity of further estate duty or the footing that lity of further estate duty or assert the further estates the furt relief from forfeiture will be capital transfer tax liability is answered by granted. If, however, the pro- not easy to rule out. In any possible,

My wife and I own a common perty is mortgaged the placing event income should be distriof the lease at risk of forfeiture buted to the income benefimay cause the mortgagee to ciaries unless the capital is intorial limitations which restrict normally must notify your are sold against risk details pro- ablement policy is written in permantly
seek to exercise its remedies as sufficient to meet liabilities and seek to exercise its remedies as sufficient to meet liabilities and mortgagee and so jeopardise the potential liabilities. tenant's right to continue in Each beneficiary is entitled occupation of the property- of his own right to see the relethe terms of the mortgage deed. is best dealt within an adminis-

Termination of maintenance

criteria that determine the termination of a High Court order for the maintenance of a child?

1926 as you indicate, they would the age of the child on which pre-empt the Court's power to not only be restricted to the the order is to cease to have decide such an issue. rights saved by the 12th Sche- effect. Normally this would be dule to the Law of Property, 16, and it ought not to be any Act, 1922, but would normally age beyond 18 years unless constitute the rights in quest there are special circumstances private road tion, not the physical land which the Court has considered comprising the common. More as justifying extending the Can the local authority over, the ownership of the comperiod beyond 18; there seem take over a private road mon itself ought to have been not to be such circumstances in

likely that the advice you have income still remain blocked if

ask for copies of correspondence with the Inland Revenue during the administration, or when it is over? Is each beneficiary entitled to such information or A disagreement about my obli-

has the consent of all to be

can make an application to the Act to show a solicitor these Court under Order 85 of the documents? Rules of the Supreme Court, re- No, consulting with

any recapitulation and this week

that will of course depend on vant estate papers, but this too tration action. The Inland Re venue and Estate Duty Office should not disclose directly to a beneficiary correspondence with the personal representa-What, please, are the events or tives-it is for the beneficiary to establish as against the personal representatives his right to inspect the correspondence. and the fiscal offices will not assume that such rights exist or

Taking over a

and if so, as one who has moved to a new property on a private road, what precautions can I take to stop them?

You cannot prevent the local authority from taking over the roadway for maintenance as a highway at the public expense; the most you can do is to make representations to the highway authority against such a course if it is proposed or likely to be implemented. Encouraging other frontagers not to make the road up to local authority standards may help to avert its

Privileged occasion

gations and rights as set out in my contract of employment If the beneficiaries think that with the Post Office and the personal representatives other efficial notices is about withholding distributions to arise. Would it be a which ought to be made they breach of the Official Secrets

questing the Court to give dir- solicitor is a privileged occa-

Away from it all

BY JOHN PHILIP

to discuss the problem of terri-Virtually any pon-life policy that you pick up contains some territorial limitation clause. So, for example, the average private

car policy has traditionally limited insurers' liability to pay for accident loss or damage Northern Ireland, the Republic

not just to get the green card, underwriting of disablement policies nowadays provide acci- be more tolerant within that Republic of Ireland within their but to get the policy limits cover: the risks of accident and dental disablement cover on a period of variation in risk. atended geographically. illness are statistically known worldwide basis, but limit the With the kind of territorial the whole of the EEC.

Insurers take the same kind and calculable in terms of illness disablement cover to limitation I have mentioned, A number of insurers.

kind: if you want to take Heathrow or Dover. travel insurance coupons, you contracts. Most annual contracts comparable. If your annual dis- claims will be solid, unless at free limits.

and the isle of Man." This extreme case may refuse cover: plete the proposal form without renewable policy is that they free limits to the British Islanders that the motorist has no so the traveller abroad may disclosing his more permanent can simply refuse to renew if there is no uniformity of cover abroad, except in the so the traveller abroad may because its more personnel can simply return to remew it there is no uniformity of EEC, and then only against have to accept more restrictions location. It is arguable, but I the policyholder's travelling terminology; so that, Io such legal liabilities as are on his insurance than he would do not advise him to do this, habits change and become example, one insurer speaks of because he may face long and evidenced in the claims that the United Kingdom, while As you might expect, insurers perhaps expensive legal argu- are made. The ability to come another spells out the com to inform insurers when you take a similar view of the pro- ment when he makes a claim, off cover at worst within 12 ponent parts of the U.K.; no are taking your car abroad— vision of overseas cover in the Many annually renewable months means that insurers can all insurers include the

of attitude with non-motor, premium here in Britain: the Europe and North America, the policyholder who contracts their policyholders to travel or property insurances of an "all- road to uncertainty begins at together with Australia. New malaria in the tropics clearly reside temporarily in other Zealand and South Africa: in has no claim for disablement parts of the world but restric There are positive differ other words, to those territories while abroad; but if he is payment of benefit to a mark out of the country with you, ences, in practice, between the where climatic conditions are unfortunate enough to suffer mum of 13 weeks in respect of unless you are going to rely on writing of annually renewable not too dissimilar to our own further attacks when he is back any period of disability when the limited cover provided by disablement policies and PHI and where medical services are in Britain, then his disablement the policyholder is outside the

subsequent insurers positively liability specifically for this kind of disablement or more. generally for tropical diseases Under the PHI type of contract, it is standard practice for insurers to pay benefit only

while the policyholder: the cover the policyholder has insurers of your travel itinerary vided on a very short proposal this way, then there is no certain specified areas, normally and pay such extra premium form where the policybolder restriction on the amount of called the "free limits"; never as they require to pay for the has to state his address, but foreign travel you can make; theless, all insurers allow some extra risk they incur while the normally gives no further under- the restriction is that part of degree of travel abroad and property is in your car, house taking that he is either perma- your cover goes into suspense, provide some cover outside or hotel, somewhere overseas. nently resident in Britain or if for example you go to India their individual free limits. But But with both motor and here for most of the year. It is or South East Asia, unless you there are no standard agreed property insurances it can a nice legal point, but arguably can persuade your insurers to wordings, so that when you are happen that insurers count the insurers waive inquiry, so that, take extra premium and provide choosing a PHI insurer, you Northern Ireland, the Republic individual risk too high to for example, the Gulf-based oil some additional protection. must look carefully at the Northern Ireland, the Republic wide cover comparable to that man with a pied-a-terre in The ultimate sanction that geographical limitations. Ever of Ireland, the Channel Islands wide cover comparable to that man with a pied-a-terre in The ultimate sanction that geographical limitations. Ever of Ireland, the Channel Islands with a pied-a-terre in The ultimate sanction that geographical limitations. and the Isle of Man." This afforded at home, and in the Sevenoaks can truthfully come insurers have with the annually among those who restrict the

free limits, but a few include

Leisure

A FEW WEEKS BACK I wrote

about disablement insurance

generally and permanent health insurance (PHI) in particular.

I hope the short lapse of time-

is sufficient to enable me to

pick up this topic again without

insurable

while he is abroad.

THE FACT that Bank Holiday Although there are still a few east of England, and heavy weekend was a little on the cool small one-man bands, more and penetration elsewhere. Tudor side might have given Britain's more of the business is passing is run by two youthful brothers, D and P industry (photographic to the higger groups like Boots, Michael and Peter de Semlyen for a little sadness, but after a order operations, many of which processing equipment, 600 emseason like the summer of '76 it use the "free-film" system. is hardly in a position to complain. The way the business is demise of the smaller operators Tudors strength has been in cramp, Around £120m, will have Elaborate monitoring machinery cessing in the old monochrome end of the year, considerably of prints an hour, and yet give is quick service, a reasonable

experience seems to show that photography, or at least the taking of pictures rather than the purchase of equipment. is lar, and certainly the most return to the corner chemist. recession-proof. Indeed when times get bad photography is one of the hobbies that people

Part of the reason for the 50 vans.

developing and printing) cause Rank and Tudor and the mail who have £1.25m. locked up in ployees and a fleet of more than

booming at the moment it is a has been the sophistication of signing up the sort of chemist wonder that most of Britain is equipment required since colour and small photographic shop not suffering from snappers' film took over the market that used to do its own probeen spent on D and P by the which can deal with thousands days. All these shops ask now each one individual treatment profit, and as little come-back Both European and American as far as colour contrasts and as possible from dissatisfied light are concerned, are beyond customers. The Tudor comthe reach of most modest dark- puter keeps track of each roll of film from its arrival at the Probably the most spectacu- company's north London base to

aggressive entrant into the Recently Tudor has branched has been provided by post-a-name and address. There are business in recent years has out into photographic ancillary photo, which is simply a rever-however, no plans to complete been Tudor Processing, which products thus nosing into even sion to those good old days this trip down nostalgia lane has grown from virtually noth- fuller confrontation with people when photographic prints were by offering the print in that D and P long since passed ing a decade ago to virtual like Dixons and Boots, and pro-actually postcards that you splendid old sepia tint. from the hands of the corner domination of the corner shop duced its own-brand film as could send off to people. On shop to the big operators, franchise business in the south well as blank recording tapes. Her back of the picture Tudor

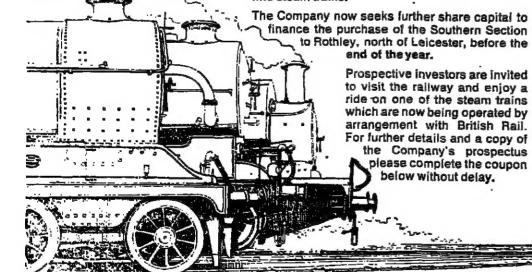
A new channel for Thames



Michael de Semlyen of Tudor Processing

But the most recent growth provide space for message and

More than £135,000 has already been subscribed enabling the Great Central Railway Company (1976) Limited to buy the Northern Section of . the Great Central line between Loughborough and Quorn, This completes the first phase of the Company's plan to establish the Great Central Railway In Leicestershire as a national centre for working main



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rogramming, however, since in and ABC 187. U.K. the commercial channel normally carries around 14 per cent. U.S. - imported material whereas Thames in New York will be all-Limey in

like playroom stuff. At stake in the U.S. is the of BBC-2.

BRITAIN'S BIGGEST television the ratings are concerned, they pany. Thames, attempts to usually finish in that order. The take New York by storm next networks themselves operate week. As from Monday Thames somewhat differently from their will be running the evening British counterparts. Programschedules on New York's mes are put out by affiliated, channel nine. American viewers but separately owned, local will get a sample of British television stations throughout programming for a week— the country. At the last count perhaps not entirely typical CBS had 219 stations, NBC 213

The usual orderly way in which these three pass the ratings tape each season was upset this summer when the usual laggard, ABC, suddenly surged Just what the Americans will ahead to snap at the heels of make of it all no one yet knows, but Thames hopes to catch a CBS. Behind all this is the fact few eyes with its programmes CBS. Behind all this is the fact and therefore make some sales. that some time ago ABC bought To do so over the next few out CBS's top programme man days would indeed be an Mr. Fred Silverman who, at 37, achievement since American is regarded as the brightest of eyes at the moment are firmly all TV management stars at the ocused on a domestic television moment. It was as if the BBC ratings war which makes our had outbid Thames for the ser-

works take the bulk of this, CBS, handle America's "family hour" will



own BBC-ITV arguments look vices of its top man, Jeremy by a new rule limiting sex and cess. ABC bought the Olympics, programme chiefs may be Isaacs, and put him in charge violence before nine in the which produced good ratings in worried about their own anusim evening. The inoffensive bland- spite of the doubters, and sunk product they may pay greater \$2.5bn. spent each year on tele- Silverman's great success has ness of Bionic Woman and situa- millions into the audience win- attention to Callan, the Sweeney Three net- been in showing that he could tion comedies, which Britain ning Rich Man, Poor Man, now and Eamoun Andrews as poten eventually being made into a weekly series. tial audience grabbers. doubtless NBC and ABC, and, as far as which was produced last year import, proved the key to suc- In a bid to fight back, the

rival organisations are shedding alarming rate. ABC, riding on the crest of a ratings wave are eager to overhaul NBC at least American viewers take a far greater interest in prospects for the new season than the British and for weeks now the channel have been trying to tease the viewers into paying attention with previews and commer cials. The whole thing really starts to boil in about a week's time, which is why Thames was able to find a spot for its own programmes in the late summer calm before the autumn storm. No American company is going to launch its best wares during Labor Day week (it is a holiday in the U.S. on Monday).

None of this is likely to deter the Thames men who have been flying to Manhattan in droves over the past few weeks. Who knows, some of the American

ARTHUR SANDLES

Gardening Dealing with drought victims

TWO QUESTIONS I have been. Of course there is always the But in a sizeable garden and have never previously had to be very difficult and I find some asked recently are how soon penknife test, the grdener's last with the amount of damage in-face conditions quite like those evergreen species of berberis growth killed by the drought resort in trying to determine flicted this year it takes too of the past summer. What I can and all mahonias rather tricky can be removed from trees and whether a particular stem or long to probe every apparently record is that cuttings already

One of the supprises for the supprise supprises for the supprise supprises for the supprise supprises for the supprises for the supprise supprises supprises supprises for the supprise supprises supp can be removed from frees and whether a particular stem of long to prove every appearance taken in July and August seem during the past summer has summer is likely to have on the life. The point of the knife is ing living tissue. In general to be behaving fairly well and I been the sturdy way in which

attack dead matérial are seldom hose which cause disease in

living tissues. But the real problem at the is genuinely dead and what has merely become self-protectively the drought I had given up a ward sign of activity.

can be cut off at any time since green or whitish and moist, sap been sufficient rain and suffi-must inevitably occur.

after the rhododendrons gave they have ceased to perform is there and there is hope of cient time to allow live buds. In any normal year one would up in despair, and even young any useful function and are a new growth when conditions im- to plump up, even if it is by then regard the next few weeks as an plants have kept going with the

ording of autumn cuttings. used to lift a tiny fragment of my own policy has been, and have no doubt that all those camellias have stood up to the The answer to the first is that bark, so exposing the cambium will continue to be, to leave which do root will be very heat and dryness. They have stems that are genuinely dead and wood beneath. If this is still everything alone until there has welcome to fill up the gaps that

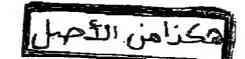
One of the problems gardeners have after a drought, writes moment is to know just what A. G. L. Hellyer, is finding out what is dead and what is simply dormant. bushes which are very much

small Hagnolia stellata for lost One jasmine which I moved view, this method offers the best little for rain and a lowering of by. On balance camelliss come when, to my astonishment, a in the spring and which soon prospect of a return to norm- air temperatures, but not too out of the trials of 1976 with few buckets of water en-after lost all its leaves in one ality in the shortest possible long for there can be no flying colours and seem to merit couraged it to put out new of those damaging late frosts time. I shall prune away the certainty that an exceptionally all the attention they have shoots. A South African friend, which are now no more than a dead growth only when there is hot, dry summer will not be recently been attracting. Their who has much more experience dim memory, remained com- no longer any doubt that it followed by a cold and wet major fault remains their rich of droughts than I have, is sure pletely dormant for the next really has no life left in it. winter. Because of their lack of culously early flowering season. that many of the apparently three months and has only As to the autumn cuttings it any deep dormancy, evergreens It is from May onwards, not in completely dead hydrangeas recently started into growth is certain that these will be in are often more difficult to March and April, that most will, in fact, grow again, if only again. Several plants of short supply since so little transplant successfully than people make greatest use of from the base, when the rains Abutilon megapotanicum trans-summer growth has been made deciduous trees and shrubs, their gardens and in any case

but I think that, taking the long clearly be necessary to wait a made temporarily tender there-

but this is sheer guesswork as I tainers. Hollies, by contrast, can make a fortune.

any useful function and are a new growth when conditions in: to pump up, even it it is by their regard the flext few weeks as an plants have kept going with the potential source of infection, prove. It is astonishing how too late to expect, or even de ideal time for planting most aid of an occasional bucket of though the danger from this long some plants can remain in sire, any renewal of growth be evergreens since the soil should water. Indeed looking back can easily be exaggerated since this suspended state of anima- fore the spring. Meanwhile the be moist and warm and the air over the year I realise that it was those half forgotten frosts of April that inflicted the greatest damage to my camellias -not, of course, to established hardier than most people imagine, but to young plants dormant. At an earlier stage in tion without showing any out- garden looks horrible in places, getting cooler. This year it will shelter of greenhouses and come and that there is no point planted rather roughly (they and it seems probable that they though in this respect there is British spring weather is so in wasting scarce waste water were very awkwardly placed for will be slow rooting because great difference between general notoriously fickle that early on them now. She may well be removal) at about the same time they are already so hard. Maybe Rhododendrons of every kind camellia bloom is often damaged. right, though one would never have still shown no sign of life an extra dose of rooting powder transplant well and so, as a rule, before it is fully out. The man guess it from looking at my own other than that revealed by the or a stronger formula than that do camellias, though it is always who raises a May-June flowering bushes, some of which look com- penknife test. I do not entirely normally employed will help, best to obtain these in con- race of camellias will surely



despair of them.

Something a little special

BY STUART MARSHALL

WHAT KIND of car is the Latus Elite? It all depends on your attitude toward motoring.

If you think of driving as an inescapable chore, then the Lotus will seem as gross an extravagance as a jewel-encrusted Faberge egg. But if you truly enjoy motoring, and consider driving as close to an art form, then the Lotus has to be one of the most desirable cars money can buy.

How else can one describe a 18-valve cylinder head is all red line at 7,000 rpm two-litre, four-cylinder engined. Lotus. Even the gear trains in- Maximum speed is claimed as

the company it keeps. The on the fascia and discreet The way it handles and holds Lotus Elite 503 I have been touches, of (synthetic) wood the road is perhaps its most driving for the past week is veneer. (£9,249).

kind of car from any of these much more of a four seater

knock-out. The broad, low bonnet with pop-up headlamps; the wedge shaped profile with a kick-up tail; the widely set, ultra low profile tyres combine the sheer visual excitment of the Italian supercar with reasonable accommodation for four people

and their luggage.
The tailgate, with its healed, washed and wiped window, lifts to feel heavy during rush hour with manual transmission offers up. The big, steeply sloped whidscreen has but a single wiper. The body panels fit beautifully and their surface

every part of their cars. One dis- sours up to 6,500 rpm swiftly, conditioning and tape player but player and captain who built love, the self-exiled Czech, who head.

the height of one or other of our Cod Wars. I wondered. inevitably, whether there might

mentioned it. We were travel-

ling by coach past some remote cascades called English Falls. "Perhaps we ought to rename them," our guide said mildly. and then went on to other

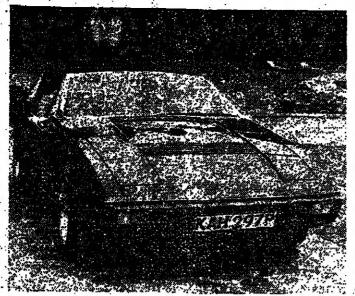
Those days of dissent are happily over, but the incident was a typical piece of Icelandic understatement. They have the

same attitude towards their environment, which can be very intransigent indeed. In a nutshell, Iceland is the world's

northernmost nation. Its population of 210,000 (about half

Bristol's) live in an area rather larger than all Ireland, though

half of them congregate in-or near Reykjavik. The rest are scattered about the coastal areas where green river valleys rib the rugged mountains and provide pastureland for the sheep which outnumber the icclanders by about four to one.



Mercedes : 350SL your forehead. With a pair of and Porsche 911N six-footers riding up front, the rear seats lack kneeroom as well than a two-plus-two.

> warning light but the engine and reasonably shock absorbfires up from cold instantly and ently over bad roads, though the proves to be untemperamental wide tyres thump over drain in traffic although the Elite is covers. In short the Elite is an clearly much happier when given exhiliarating car to drive, excepits head. Around town it does tionally safe in responsible rather champ at the bit. There hands and not in the least is occasional roughness in the thirsty. drive line and the clutch begins But the new Rover 3500 V8 motoring. For mainly urban use much the same performance, far THE WORLD'S richest ever defeated on the green clay The pressures which have pur-

bottom part of the engine is Second gear is good for 55 mph indulgent kind of car.

basically similar to the Vauxhall and third for 80 mph without Victor's, . though the highly exceeding 6,500 rpm, though the It is breathtakingly expensive, efficient twin overhead camshaft, engine willingly goes up to the

even though it may have power Maxl.

as long as one wanted on the cut-down clubs out of his 15th club would be of little ised because officials were colleagues here, the 1964 U.S. But the steering, air conditioning and None of which seems to mat German autobabn. The very low employer's bag before starting use to him let alone his son's furious with him for refusing Open champion Ken Verteran autobabn. The very low employer's bag before starting use to him let alone his son's furious with him for refusing Open champion Ken Verteran provides when vou slide aerodynamic drag reduces wind out. But one remained there miniature.

to wear either a jacket or tie and the veteran provides when Vou slide aerodynamic drag reduces wind out. But one remained there one of those super Philips ter a great deal when you slide aerodynamic drag reduces wind out. But one remained there miniature, radio/cassette players that fill inside and settle behind the noise to a murmur and helps unseen.

This Ru the car with pure music or wheel. The interior is as clean fuel economy; driven with reallow you to tape your words and elegant as the Elite's ex- gard for our speed limits the

responsive on the move. Mere pressure on the rim of the small It is, bowever, a different as headroom but the Elite is sweeping round bends securely at speeds which at first seem improbable but soon feel unre-The choke is stiff and lacks a markable. It rides comfortably

Rule books that spoil the game

BY BEN WRIGHT

Golf

Open Champion Johnny Miller 5 respectively. was penalised four strokes after These figures thus became 6 But everyone I have spoken was penalised four strokes after These figures thus became 6 But everyone I have spoken
the first round of the new and 7, a fair indication of the to here, including the officials aspect of this event is that the Higuchi is an outstanding

the green, although the pin was scheme of things.

AKRON, OHIO, Sept. 3. with the Rules two strokes were new event. Because Neil Coles represent us. It is certainly mark of the Japanese as they THE OLD ADAGE that the law added to Miller's scores at each declined to travel here as the embarrassing that our flag flies strive to compensate for lack is an ass was again proved of the first two holes, which be qualified representative of Great alongside those of the other of weight and stature. pertinent here yesterday when actually completed in par 4 and Britain and Europe we have no nations represented in such a

World Series of Golf being merit of Miller's play for the who framed the qualification last placed player after the first example of the breed. But as played over the South Course other 15 holes on a course rules, confess that they wish at Firestone Country Club. A which may just be the toughest there had been a clause written champion, Texan Ben Crep scrambles and putts like a two over per round of 72 thus not 70 in the world of 7130 in allowing them to invite the two over par round of 72 thus par 70 in the world at 7,130 in allowing them to invite the shaw, on 78 could still easily magician to make up for his became the third worst score yards in length. Only two par second placed golfer in our win the first prize of \$100,000 lack of length, and like most of 76. Miller's "crime" was 4s measure less than 400 yards, order of merit or any other win the arst prize of always Orientals he is totally imperthat he found a 15th club in and only one par 3 less than 200, table should these unlikely his bag at the 15th hole thus Of course, Miller immediately circumstances occur again. In violating Rule 3, Section 1, confessed his misdemeanour our case the golfer involved which states that a maximum upon completing his round, would have been the brilliant of 14 only can be carried. suggesting wryly to officials and ambitious Spanish teenager

The ridiculous aspect of the that since the club was only Severiano Ballesteros, who belonging to Miller's six-year-old ment on the sorry affair is that as he did at Royal Birkdale and son. The "crime" was com- a maximum figure of clubs is doing everywhere he plays. plastics bodied four-seater that side the Lotus five-speed box are 125 mph and the Elite would, mitted because Miller's caddy, allowed is entirely superfluous costs the thick end of £10,000, those of the humble Austin I am sure, sustain 115 mph for Andy Martinez, fished several as Miller told me a full size that Miller was harshly penaleven though it may have nower Martinez.

one in the 20-strong field.

Some cynical observers claim are all about.

This Rule has caused such at Wednesday evening's colour-winner Frank Beard were both U.S. Masters champion Ray Miller was plainly upset when hardship through the years, as ful flag-raising ceremony, Miller, adamant, having watched him Floyd (69, 69) share third place, the discovery was made and has that which concerns dis- who represented Britain as sub- work out on the practice rester- one stroke ahead of the other for posterity (or your secretary) terior, with firm, well shaped Elite will return better than 25 promity played "my" television qualification for accidental score stitute for Coles, was the only day morning, that the Japanese overnight leader, Murakann (67, 22).

A car has to be judged by reflecting suede finished only on mpg for the light footed.

The company it keeps. The control of the fascia and elegant as the Elite size of the discovery was made and has that which concerns dis. Who represented Britain as sub-work out on the practice yester overnight leader, Murakann (67, 52).

The way it handles and holds the wordage to permit a degree the golfer chosen to handle the brisk north the only other player to have have the brisk north. feebly into the pond, fronting of leniency to enter into the Union Jack could show such easterly breeze that is the most beaten or matched par. He is

select field.

round, the new Irish Open does case is that the offending half size he should be assessed would have as surely charmed that they are activities to be a state of the should be assessed would have as surely charmed that they are activities to be a state of the should be assessed would have as surely charmed that they are activities to be a state of the should be assessed would have as surely charmed that they are activities to be a state of the should be assessed would have as surely charmed that they are activities to be a state of the should be assessed would have as surely charmed the should be assessed would have as surely charmed the should be assessed would have as surely charmed the should be assessed would have as surely charmed the should be assessed would have as surely charmed the should be assessed would have as surely charmed the should be assessed would have as surely charmed the should be assessed would have as surely charmed the should be assessed would have a surely charmed the should be assessed would have a surely charmed the should be assessed would have a surely charmed the should be assessed would have a surely charmed the should be assessed would have a surely charmed the should be assessed would have a surely charmed the should be assessed would have a surely charmed the should be assessed would be assessed would be assessed which is the should be assessed would be assessed which is the should be assessed would be assessed which is the should be assessed weapon was a cut-down putter half a penalty. My only com- and excited the galleries here that they are only just begin-

Two of my commentating stage Daimler Double Six coupé screen is disconcertingly near fall, the top of the assisted steering is very light placed well left of his correct. Just as stupidly inflexible my own feelings are that it was purists they were horrified at four.—Hale Irwin, Lee Trevino, (29,053). Mercedes 350SL your forehead. With a pair of the assisted steering is very light placed well left of his correct. Just as stupidly inflexible my own feelings are that it was purists they were horrified at four.—Hale Irwin, Lee Trevino, (29,053). Mercedes 350SL your forehead. With a pair of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely an account of the stock Murakami's lateral J. C. Spead, and the Australian has completely and the stock Murakami's lateral J. C. Spead, and the stock Murakami's lateral J. C. singular lack of respect. But difficult on this course. As one stroke clear of a formulable his card here, and in accordance for this splendidly conceived to reject the opportunity to sway that is so much the trade- David Graham.

women's open champion, Chako Higuchi. win the first prize of \$100,000 lack of length, and like most to-day and to-morrow to get turbable. As the second round back into the thick of things, started at mid-day with the Crenshaw, who with his wife leaders out last, Mutakimi was Polly returned exhausted from tied for the lead on 67 with Dublin late on Monday night, the fiery Dave Hill, one of golf's

Hubert Green fired a second

Tennis

Bounced

Everything changes when the Elite's price. Wby, then, do familiar setting at the West Side continued.

referee, go back to 1937. selected women had been give best 1-6, 6-1, 6-3.

and for the last four years as accomplished in the Wimbledon final of the U.S. Pro champion- Venezuela. eferce, go back to 1937. quarter-finals when she came ships last Monday. Another clay The upsets continued when This year there are new public back from 2—5 to defeat court expert, Wojtek Fibak of we lost the fourth and seventh toilet facilities, 15 new drink- Devon's Sue Barker, Miss Naving fountains and a less vulgarly ratilova won two games from the final set when he slumped of Italy, the fourth favourite commercial image, but on 1-5 in the final set, saved a to defeat against South Africa's and holder of the Italian and course it is very much the mix- series of match points as Miss Ray Moore 7-5, 6-7, 6-2. ture as before. By the end of Newberry's 40-love lead disapthe second day two of the 16 peared in a spate of nervous of the four British men playing young men of American tennia. men's seeds and three of the errors, but eventually had to here, only Buster Mottram Bill Scanlon. failed to survive the first round. He jost listlessly 6-4, 6-2 to

Australia's John Alexander but the automatic transmission more space, comparable eco- tennis tournament, the \$416,600 courts which replaced the tradioption (about £150 extra) would nomy and very good handling U.S. Open, began this week tional grass surface last year was apparent as Gerald Battrick all survived was the seventh favourite here, little more than half the under new management in its and the pattern of upsets has the 19-year-old Czech girl sat sobbing at the court side after Jean-Louis Haitlet 8-3, 6-7, holder, Jan Kndes of Czechi-Specialist constructors like Elite can be driven as its people buy the Elite 503 for Tennis Club, Forest Hills, Billy The most notable early her defeat and then left the 6-2, and now plays Fred slovakia. Kodes won 6-1, 6-2 Lotus, however, cannot make creators intended. The engine £9.783 when the Rover (less air Talbert, the ex-U.S. Davis Cup casualty was Martina Navrati- stadium with a towel over her McMair of America for the in a bare 51 minutes and it is

covers that the door handles and though far from silently, giving with radio and power steering) this 95-year-old championship was unexpectedly beaten late on America's best clay court Jimmy Connors in the third record that Ashe won only one the excellent minor controls on 0-60 mph acceleration in about costs £4,750? The answer can into the showpiece of American a rain-interrupted second day player, Harold Solomon, seeded round. Lloyd had a competent service game in the entire either side of the steering wheel eight seconds, which is close to only be: because they want to tennis when it was transformed by the Californian Janet New-ten, was a first day victim. He 6-3, 6-1 win against Pat match. are from the Morris Marina. The that of a V12 Jaguar saloon. You could call it a self- by the arrival of Open tennis berry, whose most notable was out-railied by the former Cramer of South Africa, and if in 1968, has been replaced as victory to date was to win the U.S. junior champion Billy he survives his second match

tournament director by Mike British Hard Court Champion Martin 7-5, 6-4, and clearly will play the No. seed. Borg. Blanchard whose own links with ships in 1975. showing the effects of a gruef- Battrick had a 7-6, 7-5 win the tournament, first as umpire Failing to do what she had ling loss to Bjorn Borg in the against Alvaro Betancur of

Poland, the 14th seed, faded in men's seeds. Adriano Panatta Ray Moore 7—5, 6—7, 6—2. French titles this year, was It is pleasing to report that bumbled by one of the rish...

In a battle of former Wimbledon champions, Arthur Ashe, Cox beat the young Frenchman was beaten by the 1973 titleright to challenge top seeded a measure of his superiority to

JOHN BARRETT

Travel

25-1800

Adventures in lava-land



Thingveilir, site of the ancient Parliament

The whole of the interior is quite uninhabited, and its tens of thousands of square miles of glaciers (including Europe's grand, grim site of the Ice... Some of us were not know-foot of Europe's largest glacier, largest), gravel deserts, lava landic Parliament for centuries; ledgeable about anything at all, Vatnajökull. There are less com fields, are roadless, except for Gullfoss, an incredibly beautiful but absorbed at least some of prehensive or shorter tours weeks in summer when series of waterfalls; Geysir, other people's erudition while from around £200. Note that special vehicles negotiate the whose ferocious spout gave its wallowing in the sheer magnifi- Icelandic roads are often very few rough tracks, carrying in name to hot water producing cent weirdness of it all. creasingly large handfuls of appliances the world over; the A kitchen car came along but an excellent domestic air more adventurous visitors. Viking age farm of Stong; the with us and provided cold-table network. The Icelanders must get brooding silhouette of Hekla, lunches and hot suppers that Other arrangements cater for peartily tired of having their whose most recent eruption was were plain but wholesome. We such special interests as bird-beartily tired of having their whose most recent eruption was were plain but wholesome. We such special interests as bird-countryside likened to the in 1970; Hveragerdi and its soon learned to pitch tents more in feeling and thought and the latest and the l moon, but weird and wonderful hothouses full of exotica. All fir less properly and were ing, fishing, and there is pro-

not wrapped in primeval silence, day trips from Reykjavik. but that was all. Most evenings able sites associated with the it is steaming, hissing and spit. In the north is Iceland's we camped near some small Sagas. Any of them is almost ting in a way which leaves you second largest town of Akureyri community with a warm-water guaranteed to produce some inin no doubt that nature has not (population under 12,000) and swimming pool (and showers) finished with it yet. Yet despite Lake Myvatn, a favourite fed by natural hot springs, or Among mine was a night all this, there flourished here tourist spot, especially for those sometimes stopped by the hot spent on the lower slopes of an one of the most self-sufficient, with naturalist inclinations. democratic and creative com- But to really get to grips we relied on clear if chilly infinite desolation of science fic-

nunities of the Middle Ages. with Iceland, you need to streams. First settled, traditionally by immerse yourself in the land. Of course, it is quite unnecest ered nearby and a retired Ingolfur Arnarson in 874 AD, scapes for a few days. Last sary to rough it at all I mention schoolteacher from Lancashire by the early 11th century the summer I joined a 13-day camp- this tour, which in 1975 was came to report a pair of redlcelandic Parliament had been ing tour, including the interior, priced at from £210 all-in ex-necked phalarope preening by n existence nearly 100 years, somewhat fearful that everyone London, because a lot of its waters. We left our tents nost of the famous Sagas had else was going to be terribly apparently unlikely people to have a look and, seduced by reen created at least orally, and healthy and hearty. We proved greatly enjoyed it. seen created at least orally, and meanthy are mixed group. There are plenty of tours crumpled lava field, sculptured youd the then known boun of mostly British and Dutch covering all the main sights and into extraordinary shapes by yond the then known boun of mostly between that ever a lot of very wild country on unimaginable forces cons ago, settlements in Greenland and camped before, and between the fringes of the interior. The human world of violence settlements in Greenland and camped below. In the based on hotel accommodation and inflation which reached us America. By any standards, not professions and an age range throughout. In remoter areas from time to time through the bad record.

Of the classic us were knowledgeable about schools converted to hotels for too briefly, very far away and the classic us were knowledgeable about schools converted to hotels for too briefly, very far away and ourist sites like everywhere birds or flowers or rocks and, the summer; most have a swim-very insignificant.

it most certainly is. When it is can be visited on half- or full- responsible for our own luggage, devoted to some of the innumer springs themselves. Otherwise extinct volcano, overlooking an

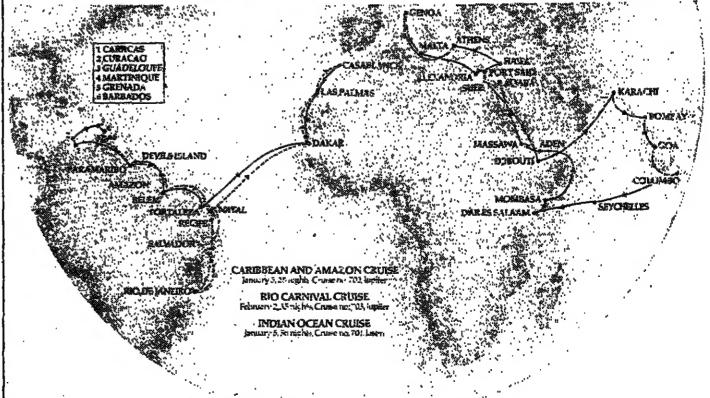
of 18-70. It was nice. Some of the latter is often in boarding bus's two-way radio seemed, all ourist sites like everywhere mrds or nowers of following pro- ming pool. A very comprehensive insignment. Setween us, we could have pro- ming pool. A very comprehensive information: Iceland duced an impressive library on sive 15-day tour of this kind Tourist Information Bureau, 73 any of these subjects, not to cost about £390 ex-London this Grosvenor Street, London, W1X

rough; there are no railways

tion proportions. A stream chatthe golden nordic evening, walked for miles across the

SYLVIE NICKELS

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ing equipment

The Densitée Oper an danger of proruding above others can be persoined interests by its baroque contained and the property of the female of the company shared by must with they had an elbow. Framework has been efficiently shaving signs of unsteadless at electrophical protection of the female of the company shared by must with they had an elbow. Framework has been efficiently shaving signs of unsteadless at electrophical protection of the female of the company of the company and company and company and company of the company of the company and company a

King's Theatre the pit (depress projections, including effective sion would be a better word) abstract transformations, are

is so stuffed with musicians that thrown the double bass scrolls are in knights,

"Pictures from 18th century them at earlier times there will Venice." an exhibition of 16 be David Morton and Polly paintings from the National James. The script is by Ronald Quirks is that I have the utmost difficulty in parting with old venetian artists, is to tour three Irving Davies are responsible major regional galleries this for direction and choreography autumn and winter. First it will go to Bristol City Museum

Pictures from 18th century them at earlier times there will ONE OF My more inconvenient pieces of print will be curiously evocative, in fifty years time difficulty in parting with old railway time-tables, telephone directories, and last year's times of the greatest collections of ephemera have been autumn and winter. First it

The exhibition, organised Sonny under the auspices of the Arts Council. includes work by Coth

Two must be supported by the support of the description of Barter ford on September 7, stars Jack p.m. Tuesdays at 8.30 p.m. One book Collecting Printed Ephe- materials acquired in the course are respectfully cautioned Street, who has been selling Hulbert and Cicely Courtneidge of the added attractions every us themselves in a play about evening is the licensed bar serv-their own careers. To represent ing Fuller's Real Ale!

Opened Wednesday.

\$40,000 (£19,231), realised at Sotheby Parke Bernet, New York, in

October 1975 for this bronze, was a world auction record for the

artist, Daniel Chester French. The seated Abraham Lincoln.

83.8cm high, was used as the working model for the

Last season the Sotheby Parke Bernet Group established

work of art which you think may be of value, we would

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heroic-size marble sculpture of the President at the

Lincoln Memorial in Washington D.C.

9.30am to 4.30pm.

Sotheby Records

The Robber Bridegroom by MAURICE IRVINE

Collecting

whether it is movie posters, record sleeves, tea cards, car stickers or breakfast cereal

will go to Bristol City Museum and Art Gallery, from October Transhed, 51-53 Woolwich New 23 to December 5; next to Norwich Castle Museum, from December 11 to January 23; ance of the Ronnie Scott Quartet, and to Wolverhampton Central Art Gallery, from January 31 to March 13.

The exhibition, organised to Morris Jazz Band will The September 5 and December 15 to January 31 to March 13.

The exhibition, organised to Morris Jazz Band will play.

Action 12 to Museum September 5 sessions at The September 5 woollings and January 31 to March 13.

The exhibition, organised to Morris Jazz Band will play.

Christmas cards. Because I built on this principle. John Know how I would value the Johnson, then printer to the same items if they were 50 or Oxford University Press, early 160 years old. I feel a kind recognised the historical value of obligation to consign them of ephemera, and began, in to posterity. Only the practical 1925, the great collection which problem of knowing exactly is now housed in the Bodleian.

Sonny Morris Jazz Band will play the problem of the same items if they were 50 or Oxford University Press, early 160 years old. I feel a kind recognised the historical value of obligation to consign them of ephemera, and began, in the problem of knowing exactly is now housed in the Bodleian.

Sonny Morris Jazz Band will play the present the Bodleian of posterity—or at least that bit tury broadsides and playbills, 36 hours. The whole fare from are: of it which shares my sentiments he did not disdain penny cloak. London to Parls cost 74 shillings

Once More With Music, the Daniels Big Band and 28 Brian new musical to open at the White's Magna Jazz Band.

This is why I feel a special section of his book with the hazards awaiting unwary travel.

The doyen and pioneer of the point, There are sinister hints of dirty grees of Bonnie Prince Concerning to throw anything away.

Mr. Lewis illustrates a whole work at the crossroads and the can cost upwards of £20.

This is why I feel a special section of his book with the hazards awaiting unwary travel.

The doyen and pioneer of the prince Concerning the point, There are sinister hints of dirty grees of Bonnie Prince Concerning the p mera (Studio Vista, £8.50). Mr. of a crossing from Harwich to against the misrepresentation Lewis's previous book on the Amsterdam in 1973: tickets and at the Black Bear, and their Now over 80 (though he has the with the stapping and type with the graphic and typo- cards and restaurant bills, jam Paris for which they have no looks and rather more than the graphic interest of old jobbing pot covers and heer mats. If authority." printing. His new one takes a you are a victim of these mag- Another handbill suggests that remarkable filing system which

OXFORD PLAYHOUSE — Dear Daddy. Brilliantly-written new play by Dennis Cannan concerning a family and its fortune. Opened Wednesday.

NEW END — Highway Shoes. A Welsh mobile company in a Kenneth Robinson. Comk talk double bill encompassing Kerouac and Lenny Bruce.

OXFORD PLAYHOUSE — Dear Daddy. Brilliantly-written new play by Dennis Cannan concerning a family and its fortune. Opened Wednesday.

NEW END — Highway Shoes. A Welsh mobile company in a Kenneth Robinson. Comk talk double bill encompassing Kerouac and Lenny Bruce.

OXFORD PLAYHOUSE — Dear Daddy. Incate of three ago. Reviewed Thursday taking in on the way stamps, postcards, matchbox tops and taking in on the way stamps, postcards, matchbox tops and taking in on the way stamps, postcards, matchbox tops and traity.

Elsewhere, Mr. Lewis's illus a Climbing Match, and a Spin-postcards, matchbox tops and traity.

Elsewhere, Mr. Lewis's illus a Climbing Match, and a Spin-postcards, matchbox tops and traity.

Elsewhere, Mr. Lewis's illus a Climbing Match, and a Spin-postcards, with elsewhere, Mr. Lewis's illus a Climbing Match, and a Spin-postcards, matchbox tops and traity.

Elsewhere, Mr. Lewis's illus a Climbing Match, and a Spin-postcards illus a Climbing Match, and a Spin-postcards, matchbox tops and traity.

Elsewhere, Mr. Lewis's illus a Climbing Match, and a Spin-postcards illus a Climbing Match, and a Climbing Match and a Clim

s. 6d. 15s.

of the value of ephemera a a source of book or macazine illustration, recent years have een a vast increase of interest Within the past year an Ephe mera Society has been founded which plans to arrange sales and exchanges between collectors through its own periodical

· More and more dealers in the antique markets are tradin wholly or partly in old printer material. In the Portobelle Road, David Godfrey deals it nothing but old newspapers: he can supply Victorian or secon world war newspapers for pound each, or less, though prices vary with the interest of the contents, which he metical lonsly classifies. A contemporar newspaper reporting the pro gress of Bonnie Prince Charlin

The doyen and pioneer in the Street, who has been selling age) Mr. Block presides over: ing Match, a Jingling Match, less mountain of many million



Theatres this week

JEANNETTA COCHRANE — COCKPIT—Wild Beest of LonStag Night. Well written piece don. London schoolchildren in
by Willis Hall for the National a colourful documentary about
Youth Theatre. Opened Tuesday. the Cockpit Theatre of three

Bruce, scene, nicely done but much anyone who is still young "to Paris stage of the journey in a Collar. too long. Opened Thursday.

Chess Now for the olympics

Chess Club, 155 East 55 Street, New York.

WUI is providing a 24-hour, two-machine telex link which should considerably reduce the technical problems and delays encountered in London's match earlier this year against Belgrade, which ended 44 after adjudication.
It is nearly 50 years since the

last of the traditional series of Anglo-American cable matches, and their modernised revival now is an indication of the rising standard and increased popularity of chess in both The teams for the match con-

sist of six masters, one woman, and five juniors; the interpreta-tions of London and New York and five juniors; the interpretations of London and New York
are flexible so that each side USSR v. Yugoslavia 1976. White includes guest players. London's appears to threaten NxP. Should probable team is Miles, Hartston, Black, to move, (a) take defendent of the continue Goodman. Whiteley and sive action by R-B2 and so confeding (masters). Susan Caidwell, cede the initiative or (b) cootinue Goodman. Pigott (under-20), normal development by B-K3 on Hodgson (U-14), Short (U-13) the assumption that the sacrifice and Carr (U-9).

New York transationtic telex two grandmasters. Shamkovitch ceremonial start to match promises to be one of the most interesting encounters of the year, both in itself and as a pointer to the coming world chess olympics in Haifa.

The match is sponsored by Lloyds Bank in London and by Western Union International and the American Chess Foundation in New York. Play will be at the Bloomsbury Centre Hotol, near Russell Square (starting 2 p.m.) and at the Manbattan Chess Club, 155 East 55 Street,

Manbatter and four intermatch is to make the first move Federation, will meet Edward against on one of the boards, and here Lasker, a well-known player in the was London under-18 chess parts of this century and still a the London team, all under 30 champion in 1937, and is among the strongest players in the strongest players in the Marshall Chess Club at the age of 90.

During his stay in London, and by the main match will be of Lasker won one of the anthology and could well win the master in the main match will be of Lasker won one of the anthology and of honour where Sir the Rt. Hon. Edmund Dell, Stuart Milner-Barry, an England Lasker will become the oldest ever participant in an intermation in the carly world tournaments in the carly world tournam



a chess match promises to be one of and Bisguier, and four inter match is to make the first move Federation, will meet Edward the most interesting encounters national masters, against on one of the boards, and here Lusker, a well-known player in

PROBLEM No. 130

BLACK (1 man)

perpetual check? In the actual game, Black, a Yugoslav master, made the wrong choice.

ever participant in an inter "Læsker immortal" ls an appro priate choice for this week's

White: Edward Lasker, Black Sir G. A. Thomas. Opening. Dutch Defence (City of London

The opening moves were: 1
P-Q4, P-K3; 2 N-KB 3, P-KB4;
3 N-B3, N-KB3; 4 B-N5, B-K2
(better P-Q4 or B-N5); 5 BxN
BxB; 6 P-K4, PxP; 7 NxP, P-QNS;
8 B-Q3, B-N2; 9 N-K5, O-O;
10 Q-R5, Q-K2.

Now comes the sacrifice which leads to what Emanuel Lasker called "the tragicomic journey of the black king."

11 QxP ch! KxQ: 12 NxB ch K-R3; 13 N(5)-N4 ch, K-N4; 14 P-R4 ch (14 P-B4 ch would haw mated one move earlier), K-B5; 15 P-N3 ch, K-B6; 16 B-K2 ch, K-N7, 17 R-R2 ch, K-N8; 18 K-Q2

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White mates in four moves (by Y. Selavkin). Only a single K.N7. line of play, but not easy to mate. visualise from the diagram. Solutions Page 2

has steered you to a good con- he realised that there were no tract, you need equally intelli- wasted values, so he made a gent play if you are to reap the cue hid of four spades to show rewards. Here is a hand from the Ace of his partner's suit. an expert rubber:

Bridge

♠ K Q 10 8 6 2 7 A 9 7 2 ↑ A J 8 ♥QJ53 ° K Q 10 9 6 5 2 ° 7 3 + A Q 10 8 2 + K 5 4 3 ◆ A J 3 OK 10864

+1976

were using this double jump to needed. show a void in the suit and

Reaping the rewards WHEN INTELLIGENT bidding South's hand improved when North in turn cue-hid the

six hearts. West led the diamond King, 78632 dummy's Ace won, and the 977542 declarer took stock. It did not +82 take long to realise that only a 4-0 trump break could cause any problem. Thus alerted, South led dummy's two of hearts, and when East followed with the three, he covered with the four.

which South replied two hearts, of trumps, and then ran off the three.

powerful support for partner's Pairs the declarer did not the ninth trick in that suit. shine:

4876 * A Q 9 ♥ A Q 10 6 diamond Ace, and South bid 4 A Q J 9 2 083 4 Q J 6 ◆ K 10 3

When West showed out, the declarer found that his safety play had been necessary, and was also delighted to have won onen with a double, East to North, his next move is governed by what East discarded on the diamonds.

If he threw one heart and onen with a double, East a first round finesse with a open with a double, East in the threw one near and a first round finesse with a open with a double, East one spade, the club King is

♥ J 10 5

A 10 7 5 4

OKJ

Game is assured, but there are spades on the table, content for West led the five of spades to tenace. slam possibilities. Many Norths East to take his trump when the Knave, which the declarer if he threw two hearts, South would rebid three diamonds ever he wished. There would ducked, and East continued cashes the club King, and if and follow with a raise in still be a trump left on the with the Ace and two. South the Queen and Knave have not hearts, but this North rebid table to take care of one club had eight tricks on top, and both appeared he cashes the four clubs. He and his partner loser, which was all that was as the heart finesse was clearly heart Ace to drop the King wrong, he decided to play East which must now be blank in In the second deal from a for a doubleton club and find East's hand.

He led the four of clubs to

three. East false-carded with the Queen, the Ace won, and a third club was led. But East had the club Knave, and defeated the contract with his two established spades. South played badly. All the missing 13 points are likely to be with East. After winning the third spade, he should cash

the King and returned the

four rounds of diamonds, discarding two hearts from hand, and return the three of clubs. If East plays low, the ten is finessed into the "safe" hand, but if he produces the Knave East dealt at game to North- his next move is governed by

With East-West game. North humble four.

dealt and bid one spade, to Now he cashed King and Ace three.

a hirst round finesse with a passed. South said two no cashed, and a third club puts trumps, and North raised to three. he must lead into the heart

E. P. C. COTTER

low to spend it

More and more British businessmen are finding their way to the Middle East. DOINA THOMAS. who has spent the last six months living and travelling there, gives the rundown on what to buy, where to go and how much you must be prepared to spend.

Shopping in the Souk

THE GREAT summer invasion of London by Arabs from the oilproducing states has its counter-flow in the flood of businessmen that descends on the Gulf during the business months of the year: harassed British commercial secretaries in the various em-hassies are reporting a vast nasses are reporting a vast increase in the number of callers. Anyone would think the Gulf Arabs had nothing to spend their money on at home judging by the way they are reportedly spending money here.

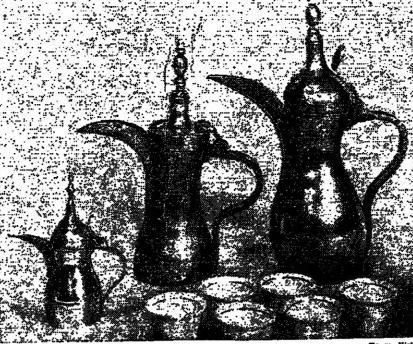
But there is a good selection available. There are boutiques selling expensive Paris conture; Estée Lauder cosmetics and perfumes are imported by the ton (to name just one of the many brands); expensive modern jewellery shops abound and Swiss watches are imported in their million. And then there are the souks, stocked with merchan-dise from all corners of the

Shopping in the souk there-fore seems to be the answer for the travelling husband who has been instructed to "bring back something from your trip." (1



something from your trip." (I)

an told it is bard to convince
wives that business trips to the
ferror and follows but hot,
componentory present is not
componentory present is not
incl. however—the souk is not
incl.



On the brass tack

THE VARIETY of goods available in the souks never fails to amaze mewhat dedicated Frenchman managed to persuade all those merchants to stock Duralex heat resistant glass in such quantities; when did the commercial traveller from Canton last come round with his samples of enamelled cookware and elegant china; who sold that hardware merchant a turned brass noodlemaking mill?

The hardware quarter of any souk is well worth a wander for the variety of small, cheap, sometimes elegant, sometimes elegant, items available. I have seen a six cup tea set in plain white china with a single spray of cherry blossom for under £5; also from China are cheap enamelled trave and China are cheap enamelled trays and cooking pots—the illustrations and colours are crude but the effect is kitach ather than plain nasty.

I have to be very firm with myself not to buy half a dozen small coffee cups every time I go into the souk—there always seem to be new patterns. But the souk's selection of Chinese wicker goods I have also seen in London.

will have a shop or two specialising in Asian and/or Persian "antiques"—such as the brass charcoal burner meant to keep a coffeepot warm but which I have promoted to use as a barbecue. It was genuinely old and came from the Badran Trading House in the arcade near the Delmon Hotel in Bahrain—and cost only £12 or so. Admittedly, most of these goods can be found in London—but it's more fun buying them in the souk. The problem with Arab coffee pots is that although they are awkward to pack their elegance and variety can to pack their elegance and variety can easily turn you into a coffee pot fanatic.

easily turn you into a coffee pot fanatic.

The old pots were hand made in brass

the heart shaped mark on the side crutains the name of the maker—and the styles vary with the country of origin, though as a general rule they get more ornate the further south you go down the Arabian peninsula. The big pot in the picture cost about £5 but it was bought in a very scruffy state —and cleaning involves large quantities of Brasso and elbow grease. A ready cleaned pot will cost around 27 depending on its source—and in this case you

The miniature pot is brand new, probably manufactured in India and similar ones will cost between £2 and £3 according to size. The china bowls.



by Lucia van der Po

As the newly rich Arab women show fondness for couture in Paris and London, European women resident in the Gulf states have discovered the ladies' thobe, a floating and rather frail looking embroidered overdress.

In its simplest version the thobe is made of white muslin, embroidered by machine with the neckline hand finished in toning crochet work or lace. The machine embroidery will be either satin stitch or chain stitch and hand embroidery is likely to be

gold coloured thread and sequins. The one in the picture is black and gold and cost £27—I think it would look good over a plain black petticoat dress. But if you fancy a thobe with real gold embroidery, take along about £800.

The dresses tend to come in one size only and will touch the ground on only and will fouch the ground on women of 5 feet 4 inches. They can be found in the ludies wear area of the souks or, in Bahrain, at the early menning ladies market on Fridays. This is near the taxi park by the Sahara Hotel. The ladies sit on the ground surrounded by their wares

dozen stories by Kipling to put different walks of life. into two volumes of the Penguin In "The Wish House," on holiday with me recently Even more mawkish is e on holiday with me recently and the first thing that struck me was how little of India there was in the stories chosen. The young Kipling who so astonished the literary world of the 1890s by his brilliance, and even pulled Henry James and Robert Louis Stevenson up in their tracks for a while is completely ignored by the selection. You will find nothing in it, for in-

Indian love-affair "Without war cemetery to search for her Benefit of Clergy" is excluded, son's grave among thousands of and so is the Kipling who dwelt similar ones. It is impossible upon pride of achievement in not to be deeply touched by this upon pride of achievement in not to be deeply touched by this "The Bridge Builders" nor do story whose directness and we get a single squeak out of simplicity of tone is in such soldiers Otheris, Mulvaney and sharp contrast to the other work Learoyd. "A Sahibs' War," the in these two volumes. If the contrast between Kipling's from Traffice and Discountries student match to the contrast between Kipling's treacherously killed through statement, becomes especially the connivance of a Dutch min- plain when we turn to his conister and it is related by his temporary "Saki" (Hector Sikli servant in angry bewilder-Hugh Munro), some of whose

Paperbacks manuscript—two or three times and I am still not clear about his motivation. Another problem is Kipling's passion for mimicking IF YOU HAD TO choose two the dialects used by people in

Modern Classics which ones highly complicated tale, they are would you choose? That is the two elderly womanservants, one task that faced Andrew Ruther- of whom is going blind and the ford of the University of Edin- other has cancer: from their burgh. To find out how he chatter we infer that the pain tackled it I suggest you consider suffered by the latter is in investing a modest 70p, each in answer to a request, delivered to Rudyard Kipling Short Stories: the "wish house" of the title; rolume 1 A Sahibs' War and that her suffering shall be sub-Other Stories and Rudyard Kip- stituted for that of a man she ling Short Stories: volume 2 loves. I find the combination of Friendly Brook and Other music hall patter and a profound Stories. I took them to Scotland religious idea hard to take.

will find nothing in it, for in-stance, from Plain Tales From tance to a dying German airman the Hills or from Life's Handi-is here, and so is its counter-part." The Gardener." in which That tragic tale of an Anglo- an unmarried mother goes to a

from Traffics and Discoreries strident speech and the regular refers to the Boer War in which prose of his period, which was a young English officer is one of quiet urbane underment. It seems to me to be in- best stories have been collected ferior to the work mentioned together by Tom Sharpe in The Best of Saki (Picador 80p). The Where Rutherford puts the two men had so much in com-emphasis in his choice is on the mon, above all a sense of the Kipling who was obsessed by beasts of the jungle ever ready



Cross the Channel into France and journey far south until you come within sight of the Pyrenees. There you'll find the oldest brandy-producing region of France, the region of Armagnac. Here in the heart of Armagnac is the small town of Condom.

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A brandy Pierre Etienne would have felt well worth bisefforts.



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Jewels of the east WHILE JEWELLERY makes a deliers, both styles for pierced

very good present for the ears only.

The rings in the traditional small and light, it is far from souk shops are mostly all gold, being cheap—a 16-inch graduated string of natural Gulf pearls can cost around £200 but can also be very attractive.

The price of gold jewellery in the Arab states is largely determined by its weight in relation in that week's gold price—a little is occasionally added for workmanship or semi-precious

workmanship or semi-precious stones. The mathematically minded, if armed with a pocket salculator and the current price of gold, can have much fun calrulating prices along with the shopkeeper, working in grammes. tolas (a local measure of weight —ask to see a 10-tola bar of 201d), oucces and the dollar/ inar/dirham or riyal exchange rates. A friend of mine became juite adept at this as we progressed down the gold souk only to be defeated when a small boy ninding the shop announced, with a seraphic smile, that the tem weighed "four rupees."

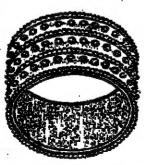
The windows of the souk gold-shops are full of bracelets, ear-tings, rings and chains. The bracelets are rather Indian in style, very narrow, bright and accied, and look best if worn bracelets are in fact anklets or children, smooth gold bands

ome from Italy and are recog- the authorities are considering usable by the pale colour of the the introduction of a hall mark.)





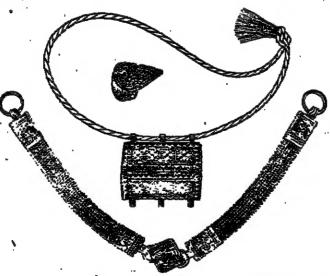




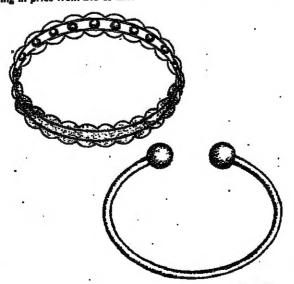
or children, smooth gold bands anding in a round bobble, occasionally decorated with small gold hells; a pair is likely to set you back about 160.

There is usually a fine selection of simple gold chains but gold are locally made; a lot all are from talk and are recognitions. l have seen some exquisite ieces of silver jewellers in

Muttrab and Manama (capital of Bahrain) and visitors to the Sultanate of Oman interested in silver work would find a trip



A selection of jewellery bought in souks in the Middle East. It includes a silver amulet, a silver "knitted " collar and a gold bracelet, varying in price from £10 to £30.



Drugings by Jan Wheeler

Bargains for flat hunters

BY JOE RENNISON

existence from their immediate up " operation. neighbours-and in most cases are changing. According to between 25-30 per cent. of more active buying, few puraway from those around him? look but one comes across a remarkable number of such cases. How often has one heard a remark such as: " That couple over there? Oh yes, they've lived in the flat below me for

for many a frustrated desire. It available. Distrust and suspicion have be- '2 or 3 acres. devilled the market, prices have Burrows add that despite dramatic.

But there are signs that things possible for tenants to buy at Although there are signs of

THE FLAT dwellers of London fluctuated wildly and many flats previously offered were gene- has been reduced. Yields are are a curious breed. They can have simply been witheld since rally only 10 per cent-15 per also consequently higher, reduclead the most incredibly cut-off the beginning of the "break cent. below the open market ing the shortfall on a landlord's value. In many cases it is now borrowings.

which is effect. Do the people cal sting has at least been break up strategy, they believe, sible approach to residential who do not want to know their temporarily removed from the which existed in the late 1960s investment acquisitions conneighbours automatically gravifiat "break up" scene. Both has been created by a return tinues so that tenants may tate to flat dwelling or does the parties at last appear to be to sensible investment values continue to buy their houses at block of flats environment turn talking sensible figures where it which enables landlords to buy realistically discounted figures." the resident into himself and is possible to share the mar- at a bulk discount with the According to Richard Berry, riage value equally on sales of tenants. Because residential the senior pariner, their client's

The sitting tenant discounts pressure to sell at high figures units well below open market

Stable Kent

strangers, that makes us more strangers, that makes us more isolated from each other? throughout the year, causing beyond the holiday period, cheap. In our case, we anticised at the control of the case of the control of the case of th the building societies. Recently in prices. They do not, how supply, in the next few weeks Be that as it may a pleasant there have been signs of a ever, feel that there will be due to this phenomenal interest flat in the capital is the desire shortage of money although it another property boom as in and reaction from the public of a great number of people one is prepared to wait a while 1972-73 nor would they like to and undoubtedly the best way but in recent years it has been mortgage funds are usually see this occur.

heen difficulties in recent years, with beams, inglenooks, etc., and Increases during the period well under £14,000 an excellent

years. Never spoken to them the LATEST REPORT on the recent publicity concerning a being restored, but the fact that but they seem OK." Is it literally hving on top of one another state of the market comes from rise in house prices, they have they can have the opportunity Burrows, who are based in Ash- not found this generally to be to acquire their own home at way. Are people in houses, the beginning of the year saw market although they can see the area is giving them the neighbours only by a garden throughout the lower price properties within certain price obtaining their main asset in simply London that it ranges and this has continued ranges which if this continued life at the price that the pric simply London, that city of throughout the way continued ranges which, if this continues life at the price they know is

covered by the survey are not three-bedroomed flat can be

seem to enjoy it. It is difficult Richard Berry and Partners, the vacant possession value. chasers are willing to pay over to know which is cause and flat specialist agents, the politi
This return to a realistic the odds. We hope this sentence of the proceeding to the process of the convergence of the process of the I am not suggesting that all who flats and houses to sitting investment property is once attitude towards the sale of live in flats have the same out-tenants.

| Tam not suggesting that all who flats and houses to sitting investment property is once attitude towards the sale of live in flats have the same out-tenants.

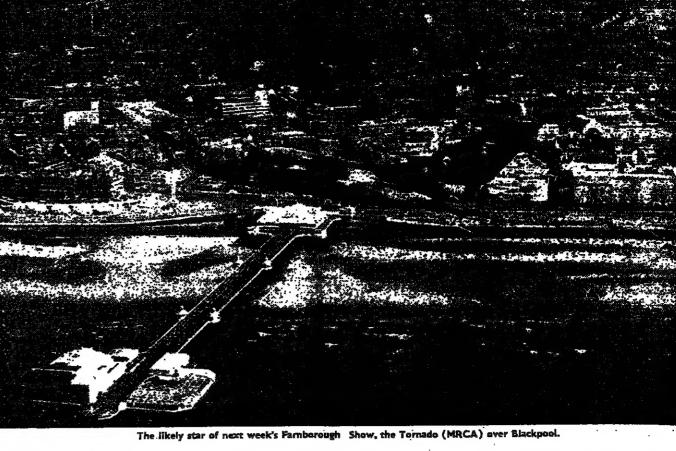
value to both sitting tenants

"Not only is people's confid

and outsiders, is

tremendous dividends.

ence in the property world for anyone to sell property Their conclusions about the to-day, quickly and effectively is now virtually impossible to One encouraging sign this market confirm the latest survey is to offer value for money. This rent a flat in one of the tradi- year has been the much greater by the ISVA which concluded: is our intention, in particular tional "mansion" blocks of activity in the higher price "In general, there are still with regard to our apartments London (I am discounting the ranges, that is, above £25,000 absolutely no signs of the much- in Chelsea and Maida Vale and holiday and luxury lets beyond and the £30,000-£40,000 range feared renewed prices spiral in other central areas of London the reach of the rent officers), has been quite active. The pro-housing. Most agents believe where for as little as under The only alternative has been perties which are most sought that in present economic condi- £12,000 excellent two-roomed to buy and here too there have after are the period farmhouses tions the market is 'stable.' flats can be purchased, and for





Mr. Paul Millett (left) and Mr. David Eagles, senior BAC military test pilots who will fly the Tornado (right) at Farnborough.

The tripartite British-West German-Italian Tornado Multi-Role Combat Aircraft (MRCA) will be making its public debut at next week's Farnborough International Air Show in Hampshire.

In all, nearly 100 different types of U.K. and foreign aircraft will be seen in the air and on the ground at the show between September 5 and 12, including the Concorde supersonic alrliner, such hig "wide-hodied" Jets as the Lockheed TriStar, and prototypes of new transport aircraft developments, such as U.S. McDonnell Douglas YC-15 Advanced Short-Take Off and Landing aircraft. With some 400 companies represented at the show—230 from Britain and the rest from overseas—this year's Farnborough will be the biggest air show yet held in this country.

The star of the daily flying displays, however, seems certain to be the Tornado, now in quantity production for the three air forces of the U.K., West Germany and Italy, who are between them buying 809 aircraft in what is now the higgest military aircraft manufacturing programme on this side of the Atlantic since the Second World War. So far, eight of the nine protoypes have been built, and over 500 flights have been completed. Behind the prototypes, six pre-series Tornado aircraft will join the flight test programme next year. In all, the Tornado programme is expected to cost over £4bn, and more than 500 companies and 78,000 workers in the aerospace and associated industries on both sides of the Channel will be involved.

Education

The pips squeak

THE MIDDLE CLASSES were ago to 1,169 in 1975. warned by Denis Healey that The simple explanation for school.

of Preparatory Schools.

year by 1.200, the first drop for down to the financial pressures academic issues, but they now ten years, while the number of that have crowded in upon come mostly about economic pupils who had left the private parents, not to any "devastat problems of how to find the system to go to State schools ing change of heart" over the fees.

they would be squeezed until this drift is the dizzy ascent. But there is little doubt that to make sufficient sacrifices to the pips squeaked, which helps in school fees, which have these pressures have been pay their childrens fees."

explain some of the alarm ballooned by around 50 per severe. Mr. Jim Hornby, head expressed in Cambridge this cent. over the past two years, of Clifton College Preparatory week at the annual conference A survey has shown that School, said in Cambridge, of the Incorporated Association parents of prep pupils are now "Inflation has ruled out a prer paying an average annual fee school education Mr. Michael Timpson, chairof around £1,200 for a boarder children. In the old days
man, said that the number of pupils at the association's 452 and £800 for a day boy or girl. parents who came to see me: member schools had fallen this Mr. Timpson puts the trend were mostly concerned about

BY MICHAEL THOMPSON-NOEL had risen from 875 three years virtues and merits of packing "I am frankly amazed that their children off to a prep some parents do not drop out." and that so many are still able

RESIDENTIAL PROPERTY

A Moorish-style house in Torquay, South Devon, with one of

the finest views in the world—the finest, according to its owner,

is across the city and bay of Rio de Janeiro, Brazil-is just

on the market at the asking price of £60,000. The house, "Harbour Waters," stands above Warren Point and has a

complete half-circle view of Torhay and looks directly over

under an architect's supervision. Having travelled widely, it

is his opinion that the site is second only to Rio. It stands

in a Mediterranean-like setting with palms and other exotic

flowering trees and shrubs accentuated by the Moorish design

of the residence with its wide arches and decorative tower.

Torquay's inner and outer harbours. The property was personally designed by the owner about 13 years ago and built

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for sale by private bargain attractive house situated on rising ground with extensive views over Loch Earn. The House contains on the ground floor. lounge, dining room, kitchen.and cloakroom with w.c. and upstairs, four bedrooms and two bathreoms. Garage integral with house. Wood shed and coal cellar. Garden ground by negetiation. R.V. £166. No ground burdens. Mains water, electricity and drainage. To view tel. Lochearnhead 250. Further particulars from and

Messrs Condie, Mackenzie & Co., Writers, 2 Tay Street, Perth,

PH1 5LJ. (Tel. 25381).

EAST SUSSEX A delightful modern s/d

The main entrance and main wall to the house, feature lavish

handsome Italian marble fireplace. Another feature is the use

use of decorative wrought iron and in the lounge there is a

of Flemish glass in the doors leading to the main hali. The

rest of the accommodation on the ground floor includes a

difting room, cloakroom, fully equipped kitchen and main bedroom with bathroon en suite. On the first floor are the second and third bedrooms, second bathroom and a study/

fourth bedroom. The whole of this floor is surrounded by

blue mosaic tiling and flanked by heated plant houses.

a balcony. In the grounds is a double garage, garden store,

a 50-foot terrace garden with a garden room underneath with

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OVERSEAS

PROPERTY

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EXTENSION 223

هكنامن الأحمل

Labour to campaign against racism

By Peter Hennessy. Lobby Correspondent

Labour-controlled local authoric lodged soon, and it is expected ties urging them to think twice that it will be heard some time before allowing municipal building the new law term starting this ings to be used by right-wing autumn, racist organisations for meetings. The de racist organisations for meetings. The decision to appeal stems. He has written also to Labour from a detailed appraisal made MPs and Ministers asking them by the BoT of all the implications policy at will.

the country since Sir Oswald Mosley's British Union of Arways as a scheduled Atlantic winning a new agreement covering the posterday. While accepting that there was a risk of Labour's campaign provoking tension, he emphasised that confrontation, it it occurred, would be the work of their opponents.

"It is time for ordinary, Caledonian involving them fillow. British Country of Caledonian involving them fillow. In these discussions, aimed at Airways as a scheduled Atlantic winning a new agreement covering all aspects of air services between the two countries, the industry year, with averation the imbalance that exists in earn throughout response to the confrontation, it is time for ordinary. Caledonian involving them fillow.

It is time for ordinary. Caledoniar decent people, whether they swapping belong to the Labour Party or including not, to stand up and be counted."

Mr. Anthony Wedgwood Benn, Euergy Secretary and chairman of Labour's Home Policy Com-mittee, stressed that there was a wider economic dimension to the problem of racism.

Economic link

"I do not believe for one moment that the British people are an intolerant or racist nation, it is a much deeper. Sir GEOFFREY HOWE, Con-tices, and accept their part of economic problem which has to servative spokesman on economic the responsibility for controlling in Edin-the minority of extremist agitations. Full employ
Wedgwood Benn, Energy Section on an annual basis, or nad shown a fine show the official forecast over the last quarter of 1975, the first half of the year. Incommendation of the GNP during the consumer price expenditure fitness," he said in a letter to Mr. Growth of the GNP during the consumer price expenditure current fiscal year (ending levelled off during the second quarter was that Japanese wage of steady, if unspectacular current fiscal year (ending levelled off during the second quarter was that Japanese wage of steady.

As far as the short term is quarter was that Japanese wage of steady of the EPA points out that a quarter was that Japanese wage of steady.

As far as the short term is quarter sarners failed to win big inment and good race relations go burg yesterday that devolution tors who strive to bring British word closely together," he said.

Mr. Benn expressed regret cure" for Scotland's economic reasons," Sir Geoffrey added. Yesterday's forecast from the that the media (he mentioned problems, specifically BBC news builetins) "The peor

emphasise events not forgive the politicians if, at and Social Research showed that despair. which bred despair.

Mr. Hayward recognised a found themselves facing an even der the danger that Labour would be more complex and frustrating gested dubbed the immigrants' party.

machinery of Government," he "Alti which bred despair.

But Miss Joan Lester, MP, said.

set too much store by any one pointed out that two out of five of the country's coloured community were born in the U.K.

The suggestion that Labour's compaign was a move to swing the immigrant vote was denied by Mr. Ian Mikardo, Mr. He pointed out that immigrants accounted for only three per cent of the electorate.

Said.

Set too much store by any one organisation, forecast by any one organisation, forecast by any one organisation, in the underly must offer the country the pros- ing anxiety which we have been must offer the country the pros- ing anxiety which we hav

BY ARTHUR SANDLES

ALS BY

Dell will challenge **High Court ruling** on Skytrain

BY MICHAEL DONNE AEROSPACE CORRESPONDENT

Caledonian, involving them £130m. — a difference of over swapping various routes, £180m.

swapping various routes, £180m, including some on the North The imbalance is especially Atlantic.

This new policy effectively where three U.S. airlines (Pan ruled out Laker's Skytrain, and Am, TWA and National) earned at a result Mr. Laker took the last year £183m, while British matter to court.

BBC-Pye Records sales deal

cure says Howe

Devolution not a miracle

The people of Scotland would National Institute of Economic

Imports of footwear 'could reach 45%'

of the British footwear market MR. EDMUND DELL. Secretary Mr. Justice Mocatta's judg in 1975—the British Footwear for Trade, has decided to appear for Trade, has decided to appeal ment in Laker's favour raised Manufacturing Federation said
THE LABOUR PARTY yesterday against the recent High Court many questions, but especially yesterday. A significant proporlaunched a campaign to combat rading that the U.K. Government doubts as to the legality or tion of this imported footwear radism—at meetings, by demonstrations, and by distribution of this year its approval of White Paper, including the Steering Group.

strations, and by distribution of the Laker Airways Skytrain plan route-swapping on the North literature at workplaces with Toplow-fare Atlantic air services.

After Airways Skytrain plan route-swapping on the North Laker Airways and his lawyers, were told this earlier this veak. The appeal will be longed soon, and it is expected the proposed for the party's labour-controlled local authorities and it is expected the proposed for the proposed fo far as it can legally, since it is anxious to dispel any lingering working was widespread.

Overall, the industry's trading position had to be viewed "with

by the BoT of all the implications to address meetings throughout the country should they be in withdrawing organisations as the greatest internal threat to the barmony of the country since Sir Oswald Mosley's British Union of the ruling by Mr. Justice This is especially important in the light of the first rounds next the light of the first rounds next the light of the first rounds next the light of the long negotiations week of the long negotiations in the first half of this year were between the U.K. and the U.S. on former Secretary for Trade, Mr. a new bilateral air agreement on the same period of 1975, with ment).

Government designation of Laker In these discussions, aimed at Airways as a scheduled Atlantic winning a new agreement cover-

A quarter of the companies in the industry lost money last year, with average profit margins throughout reaching only 3.5 per -which, after adjustmen for inflation, represents a small

North Sea platforms passed 'fit'

TWENTY-FIVE North Sea gas production platforms have been modified to comply with construction regulations, Mr. Anthony Wedgwood Benn, Energy Secre-

More Home News, Page 16

ment figures down would be har-Len Murray, TUC general secre-tary. They had been granted der than the Government sug- tary. ested. exemptions from regulations "Although one should never requiring certificates in October. set too much store by any one

THE BBC is calling on the that Pye (which now has no Last year, Enterprises made services of Lord Grade's connection with the Philips electronics of Lord Grade's connection with the Philips electronics and tapes.

Associated Television empire to market its records and tapes:

A deal between BBC Enterprises, headed by Mr. Peter Dimmock, and ATV's record subsidiary, Pye Records, gives Pye manufacturing, bales and distribution rights for BBC was approached by Pye. Of its own, and to set one up distribution rights for BBC was approached by Pye. The three-year deal, which in the services of Lord Grade's connection with the Philips electronics of the Connection of the Connect

records and tapes.

The three-year deal, which involved Mr. Louis Benjamin, chairman of Pye Records, also gives Pye the BBC catalogue for the Irish Republic, France and Italy.

BBC Records and Tapes is based on top BBC Television and Radio programmes and includes albums from such shows as Top of the Pops, Old Grey Whistle Test, Monty Python, Crackerjack and Play School. There are two labels, BBC and Beeb.

Mr. Benjamin said yesterday

"Our association with Polydor would be prohibitively expensive.

It therefore tends to shop around for the company it feels conditions in the record industry, to be most suitable, and the one we welcomed the opportunity to which it sees most likely to make new ties with one of the most aggressive companies in what is a best of most produce further revenue.

Pye is one of the most aggressive companies in what is a highly competitive business. Not increasingly significant contributor to the Corporation's duction of material important, but distribution is crucial, since because of the sales of promany record and tape purchases the public confused about the railways, Mr. Peter Parker, new chairman of British Rail, says in an interview published yesterday in Exchange and the running of or quickly available the sale is lost forever.

• NEWS ANALYSIS-TOWN AND COMMERCIAL PROPERTIES

The taxman cometh

BY QUENTIN GUIRDHAM

THE last of a series of meetings between Town and Commercial Properties and the Inland Revenue was held yesterday. Mr. John Hines, the troubled property group's chairman, met Sir William Pile, chairman of the Board of the Inland Revenue. Talks between the two began on April 29.

With interest accumulated, Town and Commercial's tax bill is more than £1m. Unable to service its debt. Town and Com-mercial for the last six months has been trying to arrange a moratorium on interest pay-ments with its banking and insti-tutional creditors and with loan stockholders. Until that mora-torium was finalised, it could not find cash to pay the Inland

liquidation to gain that tax, in debt — and with a major which case it ranks as a pre-albatross round its neck in the ferred creditor coming after the form of an unlet 260,000 square secured creditors but at the head feet Brussels office development. of the unsecured.

OVERSEAS NEWS

U.S. jobless rate of 7.9% is highest this year

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Sept. 3.

2. President Ford admitted to-day their side. that he was "disappointed."

THE AMERICAN unemployment of the Federal Reserve Board, was, for example, a rate edged up to 7.9 per cent, is that the economy is in a state increase (from 16.1 to 19.7 per in August, seasonally adjusted, of "pause," gathering its cent.) in the unemployment rate in August, seasonally adjusted, of "pause," gathering its cent.) in the unemployment rate the highest that it has been strength after the advances of for teenagers of all races; Black this year. The increase over earlier in the year, and that teenage unemployment rose more July was 0.1 per cent, and it everything is still "on track," abruptly by over six points to means that about 7.5m. Ameri- for sustained, moderate growth. 40.2 per cent, a socially intolercans are out of work.

But in the often simplified

This is a strictly which its about 7.5m which its contact the inglesses and tensions.

This is a statistic which Mr. rhetoric that is inherent in any explains the violence and tensions Jimmy Carter and the Demo-Presidential campaign, the stark that are threatening to return to crats will be able to use as a unemployment figures loom as an some of the major American crats will be able to use as a unemployment figures from as an cities.

Ford Administration in the two licans, who had thought a few months that remain before the months ago that most of the best in the average work week index general election on November economic arguments would be on but the manufacturing sector did

that he was "disappointed."

A principal plank of the Americans in work last month being called for, itself a reflection of the hiatus in economic necessity to create more jobs this was outstripped by a 154,000 on the other hand, looking that, with only one more monthly itself. The sharp drop in the labour force to human looking persident for the nation votes, of the year was in part the result issued before the nation votes, of a lower than normal growth persident for will be able to of a lower than normal growth starting to pick up, as the claim that he has licked the in the work force, combined Administration has not conditions, whereas in the last would.

The Administration has not of per cent. by the end of the cent., the situation has been year. The latest official word somewhat reversed. In fact, the number of largely because less overtime was being called for, itself a reflection of the hiatus in economic growth in the summer months. On the other hand, looking beyond November 2, there is a growing body of evidence that business capital investment is starting to pick up, as the official word somewhat force, combined Administration has predicted it with more vigorous economic.

The Administration has not conditions, whereas in the last A Conference Board survey to released this morning, for per cent. by the end of the cent., the situation has been year. The latest official word somewhat reversed.

There are one or two disturbs aroundacturers set aside from Mr. Alan Greenspan, chairman of the Council of Economic ing figures inside the overall jects, 13 per cent. more than they had in the first quarter. In fact, the number

register a decline. This was of largely because less overtime was

Japan growth rate slows down

BY CHARLES SMITH

JAPAN'S ECONOMIC recovery rise of 3.4 per cent.) and some largely due to the high rate of slowed down in the second deceleration in the rate of activity in export oriented quarter of 1976, with a seasonally export growth.

assembly industries such as adjusted quarter to quarter Exports, however, remained motors and consumer electronic for the main spur to economic tronics.

Economic Planning Agency recovery during the second The first two quarters taken announced to-day.

Quarter. The value of export together show a growth rate of

A 1.1 per cent growth for the earning was up 4 per cent on the 4.1 per cent in real terms over quarter is equivalent to 4.5 per previous quarter, which, in turn, the second half of 1975 which cent on an annual basis, or had shown a rise of 9.4 per cent in turn was up 1.8 per cent. on the second half of the real type of the first half of the year. The

TOKYO, Sept. 3.

March 31, 1977).

The slow second quarter carners failed to win big ingrowth presents a sharp concreases either in the annual that a quarter-to-quarter growth trast with the vigorous rate of spring wage settlements of April of 1.6 per cent. will be required recover: in the first quarter and May, or in the summer to reach the official GNP growth when the GNP picked up by 3.2 bonuses handed out a month or per cent. or 13.4 per cent. on an two later.

A more encouraging element Almost all forecasters still

The reasons for the slowdown in the second quarter figures assume that growth will actually appear to have been a sharp was a 1.7 per cent, increase in be faster than this, but projectaling off in the rate of increase expenditure by business on tions of a 7 or 8 per cent, rate in consumer spending (up 0.5 per plant and equipment following a of GNP growth made in May cent. during the quarter com-rise of 0.4 per cent. in the first and June are beginning to look pared with the previous quarter's quarter. This may have been unrealistic.

Kuwait to increase security BY KATHLEEN BISHTAWS

Fighting decline
The Prime Minister, Mr. James
Callaghan, said yesterday that the
Government had secured agree
ment with the TUC and the
Confederation of British Industry
to put an end to the "relative
decline of the country's industrial
performance."

No' to list
The Commons select committee
on procedure yesterday rejected
the suggestion that an order of
priorities should be introduced
to decide which oral Parliament
tarry questions are placed at the
top of the list for Question Time.

Nowever, while the atmosphere
The tripe of the list for Question Time.

Nowever, while the atmosphere
The Prime Minister, Mr. James
Callaghan, said yesterday that the
parangements are expected to be up to three months. They placed by foreign diplomatic
to up to the months. They placed by foreign diplomatic
arrangements are expected to be subtitles in the next few months
following dissolution earlier this
affected by the Emiri decrees, a announcements about ambassateachers' magazine which had
on the constitution
mitted to censorship—even
dors seeking chefs.

Speculation has it that the
expected to reflect the views
of those members of the Ruling strictly feminine questions.
Family who believe in a more
futtocratic style of government.
The target of the operation a third of the journalists workappears to have been the siging in the Press were Palestanificant Palestinian minority in
some of them would be deported.
Kuwait dinars (£384m.) has
life the savings
bank to help citizens buy homes
the also admitted that some
been allocated to the Savings
bank to help citizens buy homes

He also admitted that some been allocated to the Savings However, while the atmosphere newspapers had been receiving Bank to help citizens buy homes remains tense and apprehensive, subsidies from governments of bringing the total capital avail-nothing is being said officially other Arab countries including able to KD320m. Some Kuwaltis and people are reluctant to talk Libya, Egypt, Syria, Saudi see this as a sop to compensate in private.

In addition to Al Watan, the UAE. Iraq is also known to Assembly, but say that the newspaper which was closed on have been supporting one citizens will not forget their Monday, three more publications particular magazine.

Sarkis plan for Syrian troops

By Ihsan Hijazi

BEIRUT, Sept. 3.

MR. ELIAS SARKIS, Lebanon's President-elect, is working on a plan to put the Syrlan military presence here in a new frame-work that will be more accepttroops from the country.

According to informed sources

soldiers from the Arab peace-

made. The finance of the finance of

Brezhnev crop forecast

COMMUNIST PARTY General be determined by the present

Soviet grain crop has been good.

harvested to date despite difficult
weather conditions including speech was devoted principally torrential rain which damaged to agriculture, he mentioned

agricultural balance sheet" would 222.5m. tonnes in 1973.

Secretary Leonid Brezhnev said activity. He said that spring set to-day that he believed the Soviet in late this year and summer was Union would produce enough colder than usual but the harvests wheat to feed itself in 1976.

He said that over half the and cotton was expected to be

that the first seven months o Mr. Brezhnev made his remark this year had shown modest gains able to Moslem and Palestinian at a meeting in Alma Ata, the in industrial production. He suid leaders who have been demanding the withdrawal of Syrian and one of the Soviet Union's year more than Roubles 4bn. principal grain producing areas, worth of industrial production Mr. Dinmukhamad Kunayev, had been marketed over and the leader of the Kazakhstan above the target in the plan. The

tonnes short of its target.

Mr. Brezhnev said the 272in crop. The target figure for strenuous concluding stage in grain production is 207m. tonnes. farmwork had begun and "the The record grain harvest is

German loan for Italy

BY ANTHONY ROBINSON

AGREEMENT has been reached cent. of the average price over between the Bundesbank and the the preceding one month.

Bank of Italy for renewal of the In future the value of the gold original \$2bm gold-backed loan collateral will be adjusted every to Italy, but on terms under three months in line with the which the Bank of Italy will trend of the free market price, shortly re-pay \$500m, rether The Bundesbank has agreed to than earmark further gold as re-lend the \$500m, which Italy collateral to compensate for the is now paying back should Italy recent fall in the gold price. so require, but in that case Italy

In effect this means that Italy will have to deposit additional retains only \$1.5bn, of the oroginal loan whilst leaving the gold as collateral.

The renewed loan is on the same basic as the original loan. collateral unchanged at 16.6m. ounces, just over 20 per cent of that is to say renewable every Italy's total gold reserve stock six months for two years with interest equivalent to the rate

Northrop: with Bernhard^a

NEW YORK, Sept. 3 IN ITS FIRST public response to reports that Prince Bernhard Herr asked Defence Minister Northrop Aircraft, the company to-day denied that the Prince had ever acted as a representative or agent for

Necthrop. In a formal statement a spokesman said: "At no time did Prince Bernhard serve as representative or agent of Northrop Corporation." He went on: "Over the past twoind-a-half years all details of Northrop's international business have been thoroughly examined and reported and are a matter of public record."
Asked whether any U.S. regulatory agencies were still making any inquiries of the company in relation to improper payments, the spokes-

man said that he was not authorised to go beyond the formal statement. lie confirmed that the com pany's officers were not pre-pared to answer questions on the subject of the reports recommendation of the com pany's aircraft.

Northrop has already been pressured julo disclosure of a string of revelations of illegal or improper activities, and the company's chairman. Mr. Thomas V. Jones, was convicted of illegally contributing \$150,000 to former President 1972 campaign.

Mr. Jones temporarily stood down as chairman following these disclosures,

North, South talks to resume

By Rupert Cornwell

PARIS, Sept. 3. THE FRENCH Government is now hopeful that the stalled North-South Dialogue between the industrialised and developing countries can restart here as scheduled in 10 days' time, following a series of intensive bilateral contacts over the

summer. Discussions broke off in mid-July, amid disagreement over the framing of the agenda for the "negotiating" phase of the dialogue due to begin this month. The dispute sur-rounded the approach to two of the tricklest problems to be tackled: debt relief for the poorest nations and the indexation of raw material prices to

Western inflation In the meantime, however, the dialogue's two co-chairmen, Mr. Allan MacEachen, the Canadian External Affairs Minister, and the Venezuelan Economy Minister, Sr. Manual Perez-Guerrero, have met in New York and a tentative compromise formula on the debt ssue has emerged.

Mexico peso rate steadied By Alan Riding

MEXICO CITY, Sept. 3. AFTER a slack opening day of foreign exchange dealings in which major investors adopted a wait-and-see attitude, the Government maintained the peso's new value of over 20 units to the dollar to which it

Soated yesterday. Even though many bankers here believe the present rate is probably too low, there was no rush to sell dollars yester-day. The Government, which is fixing the peso for 24-hour periods during the week, is expected to hold the rate at roughly its present level for a few more days until there is enough actitivy to recognise a

Of-more immediate concern. however, is the wave of infla-tion that is building up, particularly in large stores which are raising prices by as much

Dassault official sought By Rupert Cornwell

PARIS, Sept. 3.
FRENCR POLICE have launched a world-wide bunt for a former chief accountant of the Dassault Aviation group who has been missing for two months after obtaining over Frs.8m. (£960,000) of company funds. An international warrant has also been issued for the arrest of his friend and suspected accomplice, M. Jean Kay, a 33-yearold mercenary who put himself in the news in 1971 hv unsuccessfully trying to hijack a Pakistani airliner in Karachi to carry medical supplies to the rebel Eastern State, now Bangladesh.

The theft took place on July 6. when the accountant M. Eerve de Vathaire, a trusted executive who had worked for years with M. Marcel Dassault, went to a Paris bank and withdrew the money in 500 frane bankuotes from a company account



account of the failure of Town many major groups on short-term and Commercial: the Inland bank borrowings rather than Revenue will not comment on long-term funding from individual cases. Its statutory institutions. With the downturns duty is to collect tax which is in property values, the fall of due and assessed and if necesser sterling — which produced heavy sary it must put a company into exchange losses on its foreign liquidation to gain that tax, in debt — and with a major liquidation to gain that tax, in debt — and with a major liquidation to gain that tax, in debt — and with a major liquidation to gain that tax, in debt — and with a major liquidation to gain that tax in debt — and with

tax, the Inland Revenue also Mr. Hines spoke appreciatively in camps in the Eastern Bekaa has to take commercial judg- yesterday of the Bank of Valley. This will require a ments. In a case such as Town England's efforts to help the Syrian pull-back from positions and Commercial, where if Mr. company towards its limited now held at Sofar overlooking Hines is right, there will not be ambition to secure an interest Beirut on the main Damascusa penny for the Inland Revenue moratorium rather than go into Beirut highway and Jezzin in the now the company is heading for liquidation [the alternative was southern mountainous Chouf liquidation, it can decide that it publicly admitted in May this district. has a better chance of recovery year].

the imanu revenue and Town and Competitioned for Town and Competition and Competition for Town and

Town and Commercial was a But in assessing how to collect likely candidate for failure.

not find cash to pay the Inland
Revenue.

Its first proposal was that, with
its bankers accepting the rent
from properties on which they
were secured, rather than the
interest owed, the tax bill would
rank as preferred debt and be
satisfied as property sales were
saled as property sales were
indee. The Inland Revenue
rejected this.

The Inland Revenue
T

keeping force. The rest of Syrian forces will be either streamlined or placed

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SATURDAY, SEPTEMBER 4, 1976

The dominant topic

be quite so bad as it looks.

Social contract

be argued away. The Govern- possible, ment, in consultation with the In fact, the National Institute

to move back towards a more mean that they are insensitive secretly tried to arrange prices Labor Government which had accept its rules. flexible method of wage bargain- to the problem. Indeed, mem- and quotas, along much the set up the inquiry had made it expression of wage increases. Mittee made a special point of Bot the dominant topic, without doubt, will be the level of unemployment and the steps which should or should not be taken to bring it down.

The unemployment figures

The unemployment figure The unemployment figures a paper for Government conDepartment of Justice and the Astonishingly enough, this is they were discussing seems broke when it became apparent
U.S. Attorney General in Wash-

leavers is so serious in its own right that it can hardly be accurate, however, the trade excluded from the reckoning union leaders must remain altogether. The object of using uneasily aware of two things the adjusted figures is to see level of amplementation and they are the level of amplementation. the trend, and they show that level of employment—the figure the rise in the latest month was which makes the headlines—is smaller than the very sharp likely to be well above 1½m. rise in the previous month: but by the winter for purely both are much larger than seasonal reasons. The second handwritten and initialled placed an embargo on imports, is no substitute fuel for the man immid-summer 1975. In the both are much larger than seasonal reasons. The second mandwritten and indicated placed an embargo on imports. In the experienced since last winter, almost certainly partly due to fall, unemployment may not to a uranium producers' 'club,' of renewing its contracts, while By 1973 the producers' the documents, there must now be fall very rapidly. The growth comprising representatives from the producers while By 1973 the producers' club, documents, there must now be fall very rapidly. The growth the four major uranium-programmer and anti-contracts while all very rapidly. The growth the four major uranium-programmer and anti-contracts while anti-contracts while anti-contract with a nuclear station. time, the number of registered of production can be supported the four major uranium-pronuclear power could not hope to established, although it was no more than a smokescreen to
but unfilled job vacancies seems in the first place by more overducing nations outside the U.S. develop quickly enough to suscarefully concealing the fact try to allay apprehensions about at last to be clearly on the time and less short-time work- (and USSR)—Australia, Canada, tain more than a fraction of that its primary purpose was to the previous activities of their increase. The situation may not ing, especially since the France and South Africa-and their capacity. industries most likely to benefit the British company Rio Tintofrom the Government's policies Zinc. are those in which considerable But the figure of 11m. cannot growth of productivity is

TUC, has stepped up its re-train. of Economic and Social ing facilities and introduced a number of schemes to save old introduced a number of schemes to save old jubs and create temporary new ones. At the same time, of course, the cuts which it is unemployment would not that unemployment would not that unemployment would not that unemployment would not the many public expenditure will mean the loss of a good many public sector jobs over time — even though the latest circular to local authorities on the day after the documents was the Australian branch of Friends of the Earth, Lake area of Ontario, nine of creased sharply with the oil darkly at threats of a "uran-black of the Earth, (FOE) which apparently obtained them from the confidence integrated uranium mines and mills closed, and some continuity of production was assured only by a Canadian Covernment support programme of tion. The "spot" price jumped from less than 85 in 1971 to 89,50 in 1973 and \$12.70 by 1974.

Fear of anti
The original source of the documents was the Australian branch of Friends of the Earth, and mills closed, and some continuity of production was assured only by a Canadian Covernment support programme of tion. The "spot" price jumped from less than 85 in 1971 to 89,50 in 1973 and \$12.70 by 1974.

Fear of anti
Turan
The original source of the form the fact that, in the Elliot Turanium the oil occased sharply with the oil occased with the occased sharply with the oil occased the occased shar ing facilities and introduced a Research brought out its latest expenditure cuts asks them to about equally likely to be wrong lia, which in turn is 80.5 per In the event, world nuclear tion was Westinghouse Electric. One immediate effect of the until it had been in existence ducers' club that took place expenditure cuts asks them to about equally likely to be wrong any of redundancies. It is the avoid redundancies. It is the the avoid redundancies. It is the avoid redundancies. It is the avoid redundancies. It is the the avoid redundancies. It is the avoid redundancies. It is the the avoid redundancies. It is the the avoid redundancies. It is the the avoid redundancies in the avoid redundancies. It is the the avoid the problems of nuclear reactors. Westinghouse Electric. For the feet that only the mesteves complain the carbon for some the feet of unexployed the feet and the avoid the producers accept the fact that only the mesteves complain the carbon producers and a dossier was to dissuade for oversuced in the avoid the producers ac

David Fishlock, Science Editor, describes the controversy where two unusual allies—Friends of the Earth and Westinghouse Electric—challenge non-U.S. suppliers of uranium.

Unexpected fallout for nuclear fuel 'club'

believed that Friends of major uranium consumer eventually, demand began to signing the contract.

In fact the producers staunchly organisation vehemently issues, the Fox Commission The correspondence from maintain that because of the opposed to nuclear energy—an tried (unsuccessfully) to insist Mary Kathleen's files leaves size of its market share, the enough to afford a tempting ied by a representative from along which discussion deve- ing policy was an important target - might find common FOE. interest with Westinghouse But the Fox Commission was ing producers had held a pre- achieve an orderly development Electric, the most energetic near the end of its year-long liminary meeting which, it was of the market. Up to the end promoter of nuclear power the inquiry and had promised to hoped, "might lead to the of 1974 vertigible purchased to hoped,"

for mid-August published last sideration on ways of reducing week showed that the figure for unemployment. The official ingren. In a covering letter they had no reached 1!m. and is still rising. The figure is somewhat lower than this if one excludes school-leavers and makes allowance for seasonal factors—though the problem of unemployed school-problem of unemployed school-leavers is so serious in its own light and the figure is serious in its own leavers is so serious in its own light and the figure is somewhat lower than this forecast proves and makes allowance for seasonal factors—though the problem of unemployed school-leavers is so serious in its own light and the figure is somewhat lower than this forecast proves acknowledged that they had no direct knowledge of the authenticity of the documents but believed that they described, said the letter, "an international uranium cartel." According to

uranium among its members.

Confidential

the lean years. Just how lean 36,000 they were to be might be gauged electricity. The original source of the from the fact that, in the Elliot In fact, all energy prices in-

industry new and unsure that they should be accompan-little doubt about the lines Westinghouse uranium purchasloped. By early 1972 the exist-reason why they had failed to MANY TOPICS will be debated to make room for faster growth world has yet seen? That this is deliver an interim report by orderly regulation of the 12,558 tons of uranium from at next week's annual Congress in manufacturing industry, will so is not, however, the only the end of August. Moreover, uranium market and put it on U.S. producers, but only 1,670 to The Third world have been an interim report by orderly regulation of the 12,558 tons of uranium from the top of the uranium from the top of the uranium from of the TUC—not least, if Mr. probably succeed in preventing irony or incongruity in what the dossier had no direct bear an acceptable commercial tons outside the U.S. (from Jack Jones has his way, the any too aggressive or specific promises to be a protracted ing on environmental matters basis." The "Club," as they importance of working out well resolution from being passed legal investigation over whether since its contents were basically called it, would also be open to Government embargo). In 1975 in advance of next summer how next week, but that does not suppliers of nuclear fuel commercial data (while the new producers prepared to

and quotas in 1972.

Up to the late 1950s the domnant customer for uranium position fully to their but the immediate outcome was uranium cartei." According to the documents, the cartel has fixed prices and arranged bids for all major foreign suppliers of uranium . . allocated the available foreign market for uranium among its members.

Up to the late 1950s the dom-would have to explain the but the immediate outcome was space of law suits from conclusion for any group trying aggrieved U.S. customers. Meanwhile, the producers set up the kind of co-operative planning organisation they had originally talked of as early as generation, the military market supplier are mutually and originally talked of as early as The documents, which include found itself saturated. The U.S. exclusively dependent. There

> that might help them through nuclear power programme of "It worked for the Arabs . . . $\mathbf{M}\mathbf{W}$

soared to \$26 and the 1980 delivery price as high as \$35.55 -Westinghouse found itself short of about 17,000 tons

ium Institute, opened in London agree prices and quotas. That club. They admit that their From as early as 1960, accord- year came the spate of oil price plans had suffered a sharp seting to one RTZ executive, the increases and a sudden re-back in January 1975, when uranium producers talked surgence of interest in nuclear Forbes, an influential U.S. inamong themselves about some energy. Britain, for instance, vestors' journal, had published kind of co-operative planning began to talk about a crash an article under the headline

of nuclear recounting how the uranium producers had been meeting

with the Labour Government must do everything possible to jected the dossier. It is surprise producers apparently decided and when it was required to of Justice from taking close in- of France and West Germany conspired to raise prices is and have no particular reason explain why the apparently in oppose a policy which aims obvious remedies would make to have had close relations with of action was needed to protect because of delays in completing new "think tank."

The Uranium Institute to-day Central Electricity Generating its own uranium contracts.

THE DOCUMENTS IN THE AFFAIR

The following are extracts from some of the letters in the photocopied file shown to the Financial Times. The "club" referred to may no longer exist.

From: RTZ Services, London To: R. Carnegie, Conzinc Rio Tinto of Australia, Melbourne "As Mr. Wright probably told you, the discussion amongst the uranium producers are not as not successful but we hope they will continue on April 20th/21st.

"In order to maintain, and hopefully improve, the uranium prices it will be necessary to come to a quota arrangement ..."
30th March, 1972

From: RTZ Services, London To: Melbourne Office

"We had a further meeting of the "Uranium Marketing Research Organisation" in France on July 6th, 1972. As a result of the Johannesburg meeting early in June it was decided that working level meetings would be held at regular intervals, in principle on a bi-monthly basis. Each of the 5 groups (Canada, France, South Africa, Australia and RTZ) will be represented by the members

s groups (Canada, France, South Africa, Australia and Kl2) will be represented by two members.

"You will note that based on the average toniuges for the whole period through 1980, RT2's contribution to the cost of the "Research Organisation" will amount to 10% which based on the diction of the RTZ toniages would mean 6.4% to Rossing, 2.4% to MK and 1.2% to PMC."

24th July, 1972

Memo from: H. F. Melouney, Mary Kathleen Uranium,

Yesterday, I attended in Sydney a meeting of representatives of the Australian uranium industry... "The main purpose of the meeting was to inform government representatives of developments in the 'producers' club' and to advise areas where government co-operation or assistance is likely to be required in the juture. 8th August, 1972

From: J. S. Proud, Peko-Wallsend, Sydney To: Harald Melouney, Mary Kathleen Uranium, Melbourne * As you know, the other Australian aranium producers. have always thought that the logical place for MKU was

within the Australian camp...
"We do of course, accept that MKU would be entitled to retain that part of the world market which it feels could be secured under the RTZ umbrella..."

From: L. C. Mazel, RTZ Services, London To: M. H. F. Melouney, Melbourne

"The 800 tons that Mr. Teetz is talking about for 1974 is undoubtedly the initial core for Krummel which HEW/NWK

"As you know, they have not committed themselves to any club member for this quantity and we know that they are looking all around the toorld to get this at prices below those of the club 18th September, 1972

resolve very difficult problems Power in Japan.

is probably a genuine attempt to Board and Kansai Electric of forecasting growth in demand Nevertheless, to the produfor a market fraught with mos- cers' chagrin the U.S. Depart-

sive technical and social uncer- ment of Justice is still enertainties, where history can offer getically pursuing its inquiries

Letters to the Editor

often private research groups using animals are only obliged to submit an animal report to the Board of directors. These documents on the "progress" are nearly always ambiguous in information, and are full of euphemistic terms for the techniques employed. Questions which are never asked by the

Other private research groups using animals are only obliged to submit an animal report to submit an a

Animals

From Mr. Robert Wilson:
Sir.—In 1975 approximately
Sim. animal experiments were recorded by the Hume Ollice, and Jyne of these were performed as part of a financial recorded by the Hume Ollice, experimented upon.

Most people would agree that it is admirable for private companies to undertake research as a step towards further development; however this ideal is a step towards further development; however this ideal is a step towards further development; however this ideal is a step towards further development; however this ideal is a manual sprobably of the step towards which neither constitute to the prolongistion of lighten the most undertake research as for products which neither constitute to the prolongistion of lighten the most undertake research as for products which neither constitute to the prolongistion of lighten the most undertake research as a step towards further development; however this ideal is now to the last detail. If there one used in experiments for products which neither constitute to the prolongistion of stiffs of the prolongistion of stiffs.

Often private research groups are not provide.

I wilson cultivar essearch whereby extensive grounds might be used provide.

The irony of this situation is that it was provide.

The irony of this situation is that for most of the way the guillible. If there is poor provide that for most of the way the guillible. If there is poor provide that the value and nection the very great railway line duction, high turnover in the "group," no action by finance holdings, that the approximately that the Caravan Club, and I was provide.

The irony of this situation is the use of a long string of the way the guillible. If there is poor provide.

The irony of this situation is that for most of the way the guillible. If there is poor provide.

The irony of this situation is that it was provide.

The irony of this situation is that for most of the way the guillible. If there is poor provide and special to management, and redundancy of the existing main road stances, will make unnecessary ownership stances, will make unnecessary a motorway spur which other from Mr. John Lewington, wise will some day be cut Sir.—It appears to me that through virgin agricultural land most industrial unrest is due to

The effect of this "blind eye" why the owners of such places approach is that the animal research is simply allowed to for restoration now necessary continue.

Far too many private research proach is a simply allowed to for the privilego of tacking it. If you have treated the proach is a simply allowed to for the privilego of tacking it. If you have treated to the proach is a simply allowed to for the privilego of tacking it. If you have treated the proach is a simply allowed to see it in the forting and invariably no member of their staff possesses veterinary or medical qualifications. Although a such a carriage with entry and the carriage with entry and the proach is a such a forting and the carriage with entry and the restriction to be made, to see it in the forting and the restriction to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutantly investigation to be made, to see it for a prellutant promoter than the formation and the company is a proposed to the promoter and the company is a proposed to the promoter and the company is a proposed to the promoter and the company is a proposed to the promoter and the company is a proposed to the promoter and the compan

This surely is team effort at its best or is there a snag such as "all men are equal—only some are more equal—than others"? I do not see it that way as slackers, the inefficient and even drone directors and management can be removed as

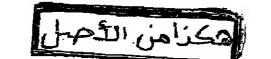
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Good intentions in the Peak District

rots and singing. id guns.

For 50 years, only a few vely folk entered the territory Sympathy dodge the guards among the eat groughs and heather. To The publicity, however, pro Public transport over the route strun the keepers was not duced widespread sympathy for was reduced to a half-hourly

cague took a hand, publicising Board. "Mass Trespass" for Sunday,

yers' money is spent by the stone-built village. About a Edale and Hayfield, morning treaucrats with good inten-third of the Derbyshire police steam trains every Sunday sent ins. It starts in the smallest force was there, but the thousands of ramblers into sun, ir of the old George Hotel at organisers got the trespass on snow or, more often, rain. syneld in the Peak District of the road with surprising speed. Living two minutes walk above properties. Time was when you The fit procession soon left the the George Hotel for a dozen

parate entrance, was full of cudgel-wielding keepers. The until the tide curled backwards kers, scuffing their nailed trespassers thumped them aside on itself in the afternoon and and passed on triumphantly finally streamed down by way Among them even ten years But they had given the police, of the 2,500-population village's to were some who had fought previously entangled in the com- seven pubs to the station. ith their fists for the right to plicated law of trespass, some ke, although the struggle for clearer charges to press. The thic access to the 30-odd constables went back to Hayfield field no more. The force that muare miles of gruff moor that and waited in force for the cul- overcame the landowners was oms 2,000 feet to the south of prits' return. Several were snuffed out almost overnight ie village had begun in the arrested and charged with un three decades later by British 380s. At that time the land lawful assembly, breach of the Rail. The regular diesels which

months.

tough. One landowner, an the movement for public access, bus. ifiuential local employer, had which from that day advanced hotographs taken of tree steadily. The further fights over the Kinder Lodge, but it and assers and advertised in a Man. the next years were increas the other four remaining public tester paper, offering \$5 for ingly scattered and spontaneous, houses found the absence of tester paper, offering \$5 for interference and signalling the ebb not only of beer-drinking walkers was gra-remations. addresses and signalling the ebb not only of beer-drinking walkers was gra-remations. But the 1930s slump brought a ance but of the Communist trippers with dearer tastes, emand from the youth of influence. Party politics and Some villagers used the deep heffield and Manchester for violence seem to have been left cuttings and grit-stone bridges nemed and Manchester for the decess of the old line, now trackless was brought to fill cuttings, amounts of refuse by lorry to gro.000 to the country ratepayers, bikers would have been cease it. And nobody did," I was told eak, less than an hour away by to Mountains Bill, first intro- and becoming pleasantly over- some bridges were demolished. Stockport a dozen miles away:

all, was probably the cheapest duced as a private member's grown, as a strolling ground, chicken-wire fencing was erec. As a yard-wide straggle of measure in 1888, was enacted But hardly anyone walked its ted, and grass seeds were sown, limestone chippings was scooped not countryside societies in by the Attlee Government full length. With the open moor. A sudden telephone call in into the centre of the former recised fast. The well organised Rinder and 500 adjacent square land so near, it would be a rare formed John Isherwood, owner railway, the villagers became amekeepers, reinforced when miles of Pennine country being who walked between Hay- of the 60-worker paper mill aware of what was going on. eed bo by handy local lads, became Britain's first National field and New Mills for plea- which apart from a few quar- The track was being turned into ergely held their ground. But Park, supervised by the publicly sure. ten the Young Communist financed Peak Park Planning

uid not hear yourself speak sweating constabulary behind. years from the mid-1950s, I there on a Sunday night. The At the edge of the high moor watched them flowing up both the bare room, with its its way was barred by a dozen sides of the valley to the moor

But the hikers come to Hay-Kinder Scout was virtually peace, or causing grievous replaced the steam trains' rush-reserved for grouse and guarded bodily harm. One case was dis hour clusters and occasional ercely by the private owners' missed. The rest were sent to service for shopping and evenamekeepers with cudgels, dogs prison for between two and six ing outings, proved uneconomic.

At the end of the 1980s the single-track line connecting the village with the town of New Mills five miles away was closed.

The Raifway Ion was renamed

About 600 walkers came, the region took happy advan- months the embankment was nearly a century—he now has local mystery. -lumping from Hayfield station, tage of the hard-won freedom, smoothed away in places, earth to send his relatively modest. Asked by telephone, the New to industrial historians because area has failed to gain from public nearly £200,000.



ries is Hayfield's only remain- a "linear park," a long emaciquarter-century people from bulldozers. Over the following had rented from British Rail for behind the scheme remained a

High Peak local authority said calico-printing mills. Sadly, it has lost by the withdrawal of they knew of the linear park, the only really interesting mill the railway. but thought it was the province has been all too obviously demo- This can scarcely be blamed of the Chinley offices. They lished, and the drought has left for the death of the calicoknew of the park, too, but re- parts of the route looking more printing mills, but it cannot be ferred me to the Glossop offices. derelict than they did before helping the district to attract There, the director of planning the bulldozers moved in. But new industry to replace them. was away temporarily, but his the planners are confident that Perhaps worse is the long-term secretary thought it was their the present eyesores will be effect on the Peak Park. There project. The following day I remedied when the climate are probably just as many railarrived in Glossop, only to be returns to normal, told that responsibility for what "It will look a bit raw for but now, unable to enter at is officially known as the Sett Valley Trail lay at Matlock, 30 "but we think it will be a very where their boots are seriously miles south with the Derbyshire" but we think it will be a very conding the approaches. The miles south, with the Derbyshire soud facility when it is eroding the approaches. The County Council. South we miles when it is eroding the approaches. The South Council south with the Derbyshire south, with th

Arriving there, I heard that way. The Derbyshire planning with nailed boots and noise way the open access for which officials, having previously things of the past, has been carson many fought for so longestablished linear parks over old peted and annexed to the best transport routes in the south of room. "Aye tha's reet: plain "If they'd spent the same the county, designed a similar daft!", adds a contemplative money on restoring the line for scheme for the Sett Valley, local. "Profligacy," snorts one a rail-car service," Eric Smith which the local councils appar. of the cottage-converting, carfor selling land had been satis. is going to use it? field, local government reorganisation was past and the county council decided to deal with the

Peak Park Planning Board.

Over the first post-war two years ago to the sound of sewage works which the mill amenity. But who precisely was necessary extra money can be But any balance-sheet for the intentions is in this case not a raised. The community has a Sett Valley exercise must take road to hell, but a trail to landscaped walkway of interest account not only of what the limbo. And it is costing the

finished."

Two girls

These, as far as can be fore- specting the trail on a fine sum- service ourselves. We have to seen at present, will be about mer Sunday, when formerly the wait for somebody to propose and some £113,500 to the lessly flowing. I counted two at Matlock. general taxpayer by the now 100 people walking dogs a few hun- If what the district really per cent, grant for "land recla- dred yards, a woman crossing needs is a railway, however, it mation" and the Countryside the track near New Mills, and can never have one again. The Commission which finances the two haughty girls riding ponies. embaukments, cuttings and At the Hayfield end, the new bridges have been removed to In return, the county officials asphalt car park contained four provide the linear park which

Mills offices of the reorganised it passes the sites of six former the linear park, but also of what

using hikers at the week-ends ning Board is contemplating the five years ago the county received separate approaches from entity. "An absolute waste of the Pennine Way although it the then councils of New Mills public money, and I'm sure the might—having closed the moor-and Hayfield about the possi-whole village agrees with me." land temporarily because of bility of some countryside de says Eric Smith, landlord of the fire risk—apply the alternative velopment of the former rail. George whose old hikers' room, remedy of restricting in some

ently, approved with little commuting professionals from it very cheaply." The county alteration. The original idea Manchester who, since the rail-planners seem to confirm this. was joint financing, but by the way closed, have steadily re. The line could have been time British Rail's procedures placed leaving villagers. "Who restored for use less expensively than the old Matlock to Buxton line, with its elaborate viaducts, now being considered for a steam-train operation. But it's one of those things. It seems an apt question. In- We couldn't set up a rail

So it was a surprise to locals ing sizeable employer, that he ated stretch of manufactured say, New Mills has a site for a vehicles and two small boys with is the last thing it wants. The living near the old line to awake had lost the tip near the village countryside intended as a local new swimming pool, when the bicycles.

LABOUR NEWS

Murray and Jones head off revolt

BY ROY ROGERS, LABOUR CORRESPONDENT

Figures to be announced on Monday will show that recruit-ment and new affiliations over e past year have lifted total

TUC membership way above the 10.36m, level of 12 months

tions Act and new affiliates such as the Institution of Pro-fessional Civil Servants and the National Association of Licensed House Managers.

hite-collar section of the Amalindustry, including computers, simulated Union of Engineering textile machinery, shipbuilding textile machinery, shipbuilding and ontical.

The principle to the public sector.

ASTMS has drawn together the public sector. The amendment is in line with figures from various official spections voiced in recent sources to form an impressive donths by several large unions, coulding the AUEW and the lectrical and Plumbing Trades nion, that the best way to instrial democracy is through an itension of collective bargain.

TUC leaders are now confident at the amendment will be In an interview with Labour.

at the amendment will be In an interview with Labour feated next week, and are all Weekly, he said: "The Governt to oppose an ambiguous ment is cashing cheques at the PTU motion should the mover bank of loyalty. It should terpret it as being a call to remember, that the funds are certurn the 50-50 concept.

Seamen's strike ballot counting begins

BY IAN HARGREAVES, LABOUR STAFF

BSC raising most domestic prices by average 10% BY ADRIAN HAMILTON

10 per cent on October 3, the growth in demand.

and construction industries as corporation confirmed yesterday. The corporation blamed the well as heavy engineering and

UC LEADERS Mr. Len Murray. Meanwhile, Mr. Clive Jenkins, oneral secretary, Mr. Jack general secretary of the Associations, of Transport Workers, and incor of Scientific Technical and increases with the distriction at next week's mount congress.

They have successfully steered from the Jananese are They have successfully steered for origing a composite motion callustries.

At the same time, and with in the same time, and with in certain sectors of the same time, and with in certain sensitive "areas, King there worke against, the Jananese or impose an amendment from the same time, and with in certain sectors of the same time, and with the fields of the price of the same time, and with the fields of the price of the same time, and with the fields of the price of the same time, and with the fields of the price of the same time, and with the fields of the price of the same time, and with the fields of the price of the price increases with the field they price at their new levels for the way in which his promise confugent on the price increases with the distriction at next week's price increases with the fields of the price increases with the fields and import controls in the provict against the fields and import controls in the provict against the fields and import controls in the provict against the fields and import controls in the provict against the fields and import controls in the provict against the fields and import controls in the provict against the fields and import controls in the provict against the fields and introducts and introducts and introducts and introducts. The promise confugent on the price increases with the distriction and the price increases with the controls in the provict against the fields and introducts and

PRICES OF some two-thirds of £70m, over the rest of the affected. The rises are expected British Steel's domestic output financial year and over £150m, to raise costs in the car, are to be raised by an average in a full year, depending on the engineering, consumer durable

Falconbridge tries raising nickel price by 15%

BY JOHN EDWARDS, COMMODITIES EDITOR

A MOVE to raise the world price of nickel has been made by world's biggest producer, would in view of the surplus stocks still Falconbridge Mines of Canada make no comment. It announced that its price for electrolytic nickel will go up by duced a special price protection bridge was probably "flying a 15 per cent., from \$2.20 to \$2.53 clause in its contracts with major kite" to see how other producers a lb, and ferronickel from \$2.18 clause in its contracts with major kite" to see how other producers customers under which supplies would react.

But there are doubts whether 90 days after any price rise in prise "at the size of the increase, the proposed price rise will 1976. So Inco is committed well and is still studying the situation. The key however, is the attimplemented in view of the sur-

A rise of 15 per cent is much lowest-cost producer.

MOVE to raise the world price International Nickel, the higher than generally expe

GEC agrees takeover terms for White Industrial in U.S.

UNTING ligan resterday in history. Because it is the first c ballot which will decide ballot to be held on strike action, and seamen take strike action. For election of officials, a poll, it their present pay demand ontside the terms of the pay, it their present pay demand ontside the terms of the pay, level, membership.

The result will be declared at union's dispham head their present pay demand which time the National action in support of the Nuclear action on solventies. The hallot forms issued to send their present on Monday afternoon, which time the National claim for a ff-a-week increases into for the TUC Congress to accept a rise within the lighton for the TUC Congress. To accept a rise within the lighton for the TUC Congress to accept a rise within the lighton for the TUC Congress to accept a rise within the lighton for the TUC Congress to accept a rise within the lighton for the TUC Congress to accept a rise within the lighton for the TUC Congress to accept a rise within the lighton for the TUC Congress to accept a rise within the lighton for the TUC Congress to accept a rise within the lighton for the TUC Congress to accept a rise within the lighton for the TUC Congress to accept a rise within the lighton for the TUC Congress to accept a rise within the lighton for the TUC Congress to accept a rise within the light of the li

DR. HENRY KISSINGER, U.S. Secretary of State, meets Mr. James Callaghan, U.K. Prime Minister, in London on Monday following week-end tolks in Zurich between Dr. Kissinger and Mr. John Vorster, Prime Minister of South Africa. Foreign Minister, meets Mr. Anthony Crosland, U.K. Foreign Secretary, in London, CBI monthly trends inquiry

Minister of South Africa.

TO-DAY—Mrs. Margaret Thatcher,
Conservative Party Leader, TURSDAY—U.K. balance of paystarts three-week tour of the
Far East and Australasia.

Delca of milk goes up

TURSDAY—U.K. balance of payments (second quarter). Hire
purchase and other instalment
credit business (July). Retail

VKDNESDAY-London MONDAY-TUC annual congress opens in Brighton, Result of National Union of Seamen balbanks' monthly statement (mid-August). U.K. banks' eligible liabilities, reserve assets, relot on industrial action. Here

serve ratios and special deposits (mid-August). THURSDAY—Farm Ministers of EEC meet in Brussels for emergency session on drought problems. Central Government problems. Central Government financial transactions (including borrowing requirement) (August). Construction output (second quarter).

FRIDAY—Building Societies' receipts and loans (August).

Usable steel production (August). National Income and Expenditure 1985-75 (Blue

Expenditure 1985-75 (Blue Book). DOI Trade and Industry publication will include company liquidity survey (second

investment?

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COMPANY NEWS + COMMENT

Bowater advances to £31.5m. at midway

PROFITS before tax of the from £25.8m. to £31.5m. in the Bowater Corporation increased first six months of 1976 from higher sales of £635.8m. against

£531.9m. Looking to the future, the chairman, Lord Errol repeats his earlier view that demand for the group's products will continue to improve and that it is to the second half of the year that the directors look to see the main

effect in results.

First half earnings per £1 share are up from \$.1p to \$.5p and the net interim dividend is lifted from 2.5p to 2.8p. Last year's total was from pre-tax profits of

Sales
Profit before tax* Net profit

FINAL DIVIDENDS

Diploma Intratments .

C.T. Japan Investment Trust
Hindson Print Group
Jos Heldings
Land Investors

Bowater's interim statement showed the expected sharp recovery in first-half earnings. The profits rise was 22 per cent. to £31.5m. Church and Co. increased its interim profits to £597,000 (£496,000) and if the past seasonal trends repeat themselves, the company could reach profits of £14m. for the full year. Derek Crouch's interim results show a 265 per cent. jump in pre-tax profits, continuing the recovery which started in the second half of last year.

Linfood sales

Net profit

12.9 10.7

Minorities

12.9 19

Attributable

10.7 5.8

Preference div. 0.2 8.2

Attrib. 10 Ordinary* 10.5 8.8

After depreciation fil.3m. (fil.3m.) extractions fil.5m. in respect of banking subsidiaries and after deducting fil.5m. in respect of banking subsidiaries and after deducting fil.5m. in respect of banking subsidiaries and after deducting fil.5m. in respect of banking subsidiaries and after deducting fil.5m. relating to disposal of Belgian interests and fil.5m. they have good reasons to be optimistic for the company's future success, says the chairman, stockyard. Increase in reserves existing from exchange movements during halfyear amounted to fil.4m.

The chairman says combined earnings of U.K. based companies showed a substantial improvement over the level throughout 1975

and this was aftributed to excellent performances in packaging and cotton trading.

Results of the U.K. Paner Co.

Strength of the Canadian dollar has affected results of Canadian mills. The effect of all these factors is difficult to calculate but it is estimated that variations in currency rates between June 1975 have had a net favourable effect on first half results of about £1.5m. when expressed in sterling.

In addition, sterling value of the group's interests in overseas subsidiaries has increased by £15.4m. during the half year.

Profits in North America were in dollar terms, lower than thigher earnings from North America in the second half.

There has been some improvement in results of European companies, particularly in those areas where roorganization is complete. Whereas in other areas, improvement has been slower than expected.

Planned reorganization has continued to find the planed reo results of about 1.1.0... when expressed in sterling.

In addition, sterling value of the group's interests in overall the accounts where the proup's interests in overall the proup's interest in overall the proup's int

The intention is to keep the liquidity at around 15 per cent. D. Crouch

mid-term leap

FIRST HALF 1976 turnover of Derek Crouch (Contractors) increased from £11.04m, to £13.67m, and pre-tax profit expanded from £209,000 to £762,000. The figure for the year 1975 was £1,134,000.

Tax for the six months takes £380,000 (£105,000).

Earnings per 20p share increased from 1.07p to 3.94p, and the interim dividend is stepped up from 0.938p to 1.032p net. Last year's total was 3.2062p.

IMP. D. C. H. Crouch, the chairman, has waived dividends amounting to £12,163, representing 99 per cent. of his personal rentitlement.

Activities are in opencast mining, earth moving, civil engineer-101p fully diluted (106.8p and 82.8p).

Balf-year

J. Dyson

838,225 288,401 40,630 1,187,236 129,700 46,845 294,651 42,968 36,744 20,212

ing, earth moving, civil engineer-ing and building construction. comment

earnings of U.K. based companies showed a substantial improvement over the level throughout 1975 and this was attributed to excellent performances in packaging and cotton trading.

Results of the U.K. Paper Co. compare unfavourably with the first half of 1975, due particularly part of year.

There has more recently been a marked improvement in level of its sales, Lord Errol says.

Sterling value of pre-tax overseas carnings for first half, the major part of which arose is the says of the falling pound but on the other hand adverse movement in exchange rates here invested to excell by the results and the directors are satisfied that the meantime achieved, he adds.

The directors are satisfied that the meanter structure established that the management structure established that the management structure established for the new company is capable of dealing with the expansion programme and has such the expansion programme and has such each of the increasing cost of imported for the practical profits have jumped 265 per cent pre-tax, continuing the recovery which started in the second half of last year. All sections have apparently contributed to the increase but the star performances the current financial year has been made by J. and J. Dyson, mining and construction interests. Commitments at April 24, 1976, and the expansion programme and has such each of the current financial year has have come from the open-cast financial year has been made by J. and J. Dyson, mining and construction interests. An EXTREMELY good start to current financial year has have come from the current financial year has have come from the current financial year has have come from the proposed, the financial year has have come from the current financial year has major part of which arose in the year was £3.01m. (£2.27m.) on year the company could be very seckons that its short-term prospects are secured by a strong prospect of goods exported increased from £7.41m. to £9.69m. An analysis of turnover and

Better first

Lord Erroll of Hale, chairman of Bowater Corporation.

DIVIDENDS ANNOUNCED

5	DIAINEUDS WITHOUTER	"
t i.	Current of sponding I	otal Total a
	Sackwood Morton 0.81 — nil 1 nwater	E 11 (16)
r D	hurch & Coint. 0.5 Oct. 22 0.52* — berek Crouchint. 1.03 Oct. 29 0.34 — bividends shown pence per share net except where other	= 2.69° - 3.21 (rwise stated.)
_	* Equivalent after allowing for scrip lasue. † acreased by rights and/or acquisition issues.	On capital

New Bridge Holdings, the associated with shorter term compulsion-based investment company, has lost almost half of its revenue and asset growth. To not assets as a result of investing minimise any problems, the in companies with which Mr. directors have reduced short-term turnover up from £6.48m. to not profit of Church borrowing as a percentage of £7.07m, pre-tax profit of Church and Company, manufacturers, and trading Total operating pit.

Tony Buckley and Mr. Herbert borrowing as a percentage of £7.07m, pre-tax profit of Church and Company, manufacturers, and company, manufacturers, wholesolers and retailers of foot-changes, Premi

works in progress (£228,000 decrease), a £10,000 (£328,000) increase in debtors, an increase of £2,000 (£76,000) in creditors and a £38,000 increase (£67,000 de-crease) in bank overdraft. Meeting. Winchester E.C., October 1 at noon.

to profits

net assets
halved

Moderate profits after providing for the terminal losses.

As known, the company incurred a trading loss of £1.03m, in the year ended March \$1, 1976

(20.93m, profit).

Over the longer term, the chairman says, the company's policy of investing in prime fixed assets associated with shorter term commercial contracts should continue

Brown Boveri

The Financial Times Saturday September 4 1976 £0.89m. from BMK pays 1.625p

TURNROUND from a loss of profits of at least £11m. A TURNROUND from a loss of profits of at least \$11\text{m}\$. T \$135,205\$, or \$1288,992\$ restated, to would give earnings per the appreciate profit of \$893,552\$ is on the recently increased the reported by carpet manucapital of about \$14\frac{1}{2}\text{p}\$ and \$\frac{1}{2}\$ capital of about \$14\frac{1}{2}\text{p}\$ and giving facturers. Blackwood Morion and cover a maximum dividentification (Holdings) for the year to the staken of U.K. retail sales in taken of U.K. retail sales in t

The method of computing cost second half. The main impetus of processed stocks was adjusted the company's big improvem as at July 1, 1875, and the restated figures for 1974-75 are arrived undoubtedly from the companys big improvement of the new method.

Sales increased from £23.62m. The greater part of the improvement in the results of the improvement in the results overseas companies and sales to profit.

The main impetus the company's big improvement in growth rate so far has company's big improvement investigation from the company's big improvement in the price in growth rate so far has company's big improvement in growth rate so far has company's big improvement in growth rate so far has company's big improvement in growth rate so far has company's big improvement in growth rate so far has company's big improvement in growth rate so far has company's big improvement in growth rate so far has company's big improvement in growth rate so far has company's big improvement in growth rate so far has company's big improvement in growth rate so far has company's big improvement in growth rate so far has company at the company's big improvement in growth rate so far has company at the company's big improvement in growth rate so far has company at the company's big improvement in growth rate so far has company at the company's big improvement in growth rate so far has company at the company's big improvement in growth rate so far has company at the company's big improvement in growth rate so far has company at the company's big improvement in growth rate so far has company at the company at

Earnings per 25p share for the despite two price increases in year were 6.3p (loss of 2.3p or first half. The shares at 65 of 1.4p restated). A final dividend a maximum yield of 7 per ce of 0.8125p net makes a total of 1.625p. There was no payment for the previous year compared with a net total of 1.75p for 1973.

London Utc

with a net total of 1.75p for 1973
1974.

1975-76 *1974-75

Sales *1.750.762 *1974-75

Trading profit 1.750.762 *17.285

Depreciation 585.184 *22.795

Overdraft interest 27.285 *6.298

Profit 87.285 *184.285

Tax and deferred tax 201.584 *23.766

Ret profit 581.805 *184.285

Dividends 124.000 *72.185

Dividends 124.000 *72.185

Dividends 124.000 *72.185

Dividends 124.000 *72.185

To reserve 52.180 *625.400 *10.000

To reserve 52.180 *625.400 *10.000

To reserve 62.180 *625.400 *10.000

To reserve 62.180 *625.400 *10.000

Turnover improved from £2.2 *10.000

Church making

June 30, 1976.

The method of computing east second half. The main impetus

consumer resistance to unavoidable rises in product prices, the financial capacity, LUI's indirectors state.

Exports rose by 25 per cent. to \$2.5m. and there is evidence of increasing demand.

In deciding the amount of final dividend, the directors had to bear in mind the uncertainty of the situation in the U.K. and the need to conserve resources to in the economy or changes.

dividend, the uncertainty of the altuation in the U.K. and the need to conserve resources to finance increased working capital legislation, the chairman, as a result of inflation, it is stated. George Bolton, feels confid that the year end results show a further advance in present the recommend of the commend of the com

Turnover profit ... property property Invest, and Inding Tutal operating pit. tiverheads and loan interest.

plements the other M and G fund ings with the managers.

Current trading at Howard Tenens Services is recovering according to Mr. P. S. Harford, chairman—setting aside terminal losses from W. Wingate and Johnston and associated with the ending of the "A" Series contract, "the reorganised group is now trading profitably."

Although first-half figures continue to reflect last year's problems, he says that the outlook for charities—Charifund—established in 1960 to provide an While the U.K. equity marks from 1960 to provide an Wile the U.K. equity marks from 296 with the managers.

Comment

**Ent progress*

At the snaual meeting of Brown Boveri Kent, chairman, Mr. J. G. Vaughan, said that he was looking a head with confidence and believed that in the current accountancy period of 9 months "we shall further develop the group's basic resources and into year is for a return to prove its profitability."

Down Boveri

**Kent progress*

At the snaual meeting of Brown Boveri to the provide an 1960 to provide an wider-range "investing as a "wider-range" investing as a "wider-range "investing as a "wider-

ayores cenal Tea Holdings ewert Plastes tomas Walker Sowart Plastes Thomas Walker Wood Easton Holdings Worlrow Wyan Holdings INTERIM DIVIDENDS SEA Group Reviola II Blackwood Hodge Frome Brothers Corporation ESR Camper (Holdatus) Wednesday Tuesday Canger (Holdings) Cappers informational William Collins and Sons (Holdings) Cessil Richard Costain Denich Racon Desouter Brothers (Holdings) Monday Therday Thursday W director Friday Wednesday Monday

The contract of the contract o

Last year Int. Final

U 795

9 178 0 824

0 62 0.173

Pridas

Thur-day Monday Tur-day

Wednesday

Insurance analysis will be work

Insurance analysis and times

Insurance analysis will be work

Insurance analysis and times

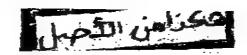
Insurance analysis will be work

Insura

e	results of European Ferries, to be	Thursday.	nd Po	rtals Hold	ings o
				Dividend	(D:*
	Company	Announ.e-		ant tar	This
		due	Int.	Final	'Lot.
	Darada Tioldings	Wednesday	1.654	2 111	
	Edmburgh Investment Trust	Monday	2.15	2.7	
	Electrical and Industrial Securities	Monday	0.813	1 625	
	European Ferries	Thursday	9.6	1 213	
	James Fisher and Sons	Thursday	1.19	7.761	
	Garner Scotblag	Tuesday	10	1.176	
	libbons Dudley	Thursday	0.812	7.213	
	General Investors and Trustees	Thursday	1.5177	1.293	
	tuardian Royal Exchange Assurance .	W. duesday	3.3	4.774	
	Hepworth Caramic Holdings	Thursday	D.55	1 10/3	
	Herzen Alidiands	Tuesday	B 745	1,808	
	Marchester Lines	Westn. salar	10	4.023	
	30: 1 310r=311	Destan	~	1.5	
	You bold and Burton Holdings	Wednerday	0.975	13	
	SOFTIC SCURES	Washington	0.48	14	
	Ocian Transport and Trading	Tuesday	3.167	5.495	
	Pentland Industries	Munday	0 175	0.205	
	P. 1006	Thursday	1.4	2.194	
	Phoenix Assurance	Wednesday	7.727	4 1297	
	Purtais	Thursday	1 672	3,569	
	Beverrex Chemicals	Monday	16	2.823	
	Residement Investment Trust	Wednesday	1.825	1.873	
	NOIQ77	Windnisday	B 44	0.45	
	Sharpe and Fisher	Tuesdas	0.7	1 229	
	Steeling and a second a second and a second	Wednesday	2.4	7.23	
	Francis Summer (Holdings)	Thursday	H 45	0.351	
	Num Alliance and Landon Assurance	Marin and and	8.6	5 465	
	Trade tracmatry	Turreten	2.5	4.356	
	Trust and America Co. of Australia	Monday	1.095	9 673	

Steeth Frances Summer (Holdings) Thursday
Frances Summania and Lundon Assurance Wednesday
Trade Indomnity Thousday
Trust and Accuse Co. of Australia Monday
Turner and Newall Tuesday
Winston Estates Thursday "Dividends thoug not pones por share, and adjusted for any intercepting semp asse, : Includes second merim.

هكنامن الأحهل



THE WEEK'S COMPANY NEWS

ake-over bids and mergers

George Spencer, the Nottingham based knitwear manufacturer is received a 35p per share cash bid from Nottingham Manufacturer, capitalising the company at £1.57m. Nottingham Manufacturer, who already have a 20 per cent. shareholding, also intend to ake a suitable offer for the £300,000 of 31 per cent. Cumulative eference shares. The bid, however, seems far from cut and drier, although Spencer's profits have been under pressure for the set 18 months, the group has forecast a much better second half the current year and the implication of a maintained dividencems to augur well for the future. The Chairman has advise areholders to reject the offer because it is an "opportunisti tempt to seize control of your company on the cheep." The part and its advisers. County Bank, are unanimous in their jection of the bid and will be outlining their reasons more full due course.

The struggle for control of sugar came refiners Manbre an arton' remains unresolved. Tate and Lyle, the bidders have tended their strongly contested 544m, offer until 3 p.m. of riday, September 10 pending a decision by Mrs. Shirley Williams ecretary of State for Prices and Consumer Protection, as the their the bid is to be referred to the Monopolies Commission in not. Tate and Lyle has now received acceptances in respect of per cent. of the Manbre equity and is still confident that their firm will be given clearance next week. Tate and Lyle will the sue its reply to Manre and Garton's formal defence.

Mecca, the Grand Metropolitan subsidiary, has received in fers for the Clubman's Club subscriptions concern, which exently put on the market with a price tag of £100,000. Meccate that it is their intention to accept the offer which is been the interests of employees and all others concerned with the amanay.

In a major expansion move, Brent Chemicals is paying \$1.6s or the unquoted Savilles Hydrological Corporation concern. The obsideration is £1m. in cash plus an allotment of shares current alued at \$640,000.

Mr. Martin Green who, with his brother Mr. Peter Green, wa tvolved in a series of hectic share deals in food retailing and ther interests in recent years, has bought a 10 per cent, stak-1 Scottish Heritable Trust from chairman Mr. A. Cochrane Dunca 1 25p per share and has an option to purchase a further 400,00 hares at 35p per share within the next two years.

	Company bid for	Value of bid per share k	Market		of bid	Bidder	Final Acc (ce date	
er, ac- ur-	. 1	rices la p	esce unles	s otherwi	ice indicate	d		N N
to ive	Abereorn Gen.	77*d	75	.63	0,7*đ	Castlemen Props.	e <u></u>	
æà	AD international	126	134	97	19.5	Dentsply	lot. —	B
he	Anglo-Cont.	65°d	€2	52		Generale		.SE
alf nd	Invest, and Fin. Argyle Sees.	50°d	181	39	6 043	Occident	ale. —	VI
ed	wrelic sees	90~0	-10-5	-591	ם-מים	Generale Occident	- alc	
tic	Assam Cons.	21 .	18t	18t	0.3	Hampton		
he	Beyer Peacock	. · 25*	23 <u>i</u>	22	2.0*	Natt. Cher		
eir	Control Things			_		Industri		
ily	Central Province Ceylon Tea	_ 9· .	S	8	0.3	Anglo-Ind Plantatio		
	Clough (A.)	33°d	50 ·	47	0.06%	Newman l		=
ha		205°d	193	140	2.0°a	Ingnyka.	Cas. —	B
ve	Educity Enterprises	3*0	18‡	18‡	0.2°d	Messrs. J.	Daly	C
\mathbf{on}	PC Construction	778	77	63	2.6*	Norwest E		, u
	PIPER TABLETON SAND	. 8*d	12	15		Prvte. Cas	tm. 13/4	. B
~~	Irish Cinemas Isle of Man	1200	65	65		Ruk Orga		Ğ
UL	ARC INT	62 i °d	62	60	0.6^{4} d	Douglas E	sts. —	6
eir	Reith & Henderson	. 80°d	78	76		Welfare I	Sr	H
en	ACUMENV. [AMAN]	347	32 22	. 33	0.3	Ferguson		P
	Malit Sets	22*	72	20	0.4*	Davis Inv		Ē
10	Manbre & Garton	170	162	159-	40.7	Tale & Li		5
19	Metropole Inds.	63.54	634	32	-0.5*	Int. Cmbs		- 31
:ca	New Bridge Hidgs	, 11,	15	35	0.3	Harcourt	Irish	S
est he	Newton (J. M.)	60*	59	54	2.25*	Associate	đ.	¥
	Odex Racasan -	115*	110	. 70	5.3*	Newspap Paterson	ers	7
						Zochonis		1
n.	Pots. Plats.	127 781	134 52xc	188	49.3	Union Pla Dickinson		•
ijγ	Royal Sovereign	tol.	3235	52	3.4	Robinson		B
	Second Scottish	66	65 <u>1</u>	8 5	38.0	Scottish I	nvest.	,
ras.	Inv. Trust Spencer (G.)	35*d	39	25	1.3*d	Trust Nottfogha	f1/11	
nd		170 .	142	118	22.8	Mnfg. Pilkington	_	-
ke		4				Bros	_	- 5
200	Unerman Uttley (Wm.)	77d 144	70 14	56 12	1.0d 0.6	D. Macph Wm. Ree		
	C CCLC A . I AA TIN' A	3 3 3	4.4	- Ann	35.03	10 INL 14 E	. —	-

02°d Hocroft Trust — 52° Geo. Wimpey — IA Rechitt & . Vestiorth Elect. 15°d 35° 125½ 14‡ 24 103 14‡ 35 120 7.4 All cash offer, b Cash alternative, c Partial hid, d For capital not already held, c Combined market capitalisation, f Date on which scheme is expected to become operative, g Based on 3/9/76. L Based on 2/9/76. ‡ At suspension. † Bid.

bid per Market before of bid share k price k bid (£m's) k

PRELIMINARY RESULTS Earnings* Dividends* per share (p) per share (p) (.77) 2.1 (13.28) 29.3 (2.56) 16.3 (2.73) 15.1 (0.65) 13.9 (2.75)e 15.2 (211) 2.7 (.506) 14.2 (.326) 104.7 (.010) 1.1 (.020) — (.442) 24.2 (.287) 9.8 (.516) 3.5 (1.54)L, — .58 13.59 2.67 2.92 3.73e .210 .582 .841 .028 .390L .580 .874 .533 .267L lecca Robt. M. Douglas seph Stocks Mar. 31 oddard Hidgs. May 31 of E. Trust June 30 simustr. & Ctry. Apr. 30

Offers for sale, placings and introductions

£981 per cent.

Scrip Issues

46.0 Union Platner. — Wheeler's Restaurants: Two-for-elevent.

Company	Half-year to	Pro. pro (£00	tit	divide	rim ends* are (p)
African Lakes	Jan. 31	.450	(232)		(-)
Albright & Wilson	дипе 30	14.37	(9.09)	1.84	(1.675)
Geo. Armitage	June 30	.459	(.149)	0.787	(0.715)
Baxter, Feil	June 30	.473	(.238)	2.762	(2.5)2)
BP	June 30	51.Sc	(37.3)e	6.S75	(6.25)
Braime Hidgs.	June 30	.124	(.074)	1.062	(0.962)
Br. Vita	June 30	1.56	(.625)	1.57	(1.7)
Brocks Group	June 30	.47U	(.315);	1.265	(1.15)
Centent Restone.	July 14	5.5245	(4.279)	L463†	(1.463)
Clondalkiu Paper	June 30	.135	(.269)	0.8384	(1.25)d
Crane Fruehaul	June 26	.407	(.297 L	0 495	(0.43)
Geul, Funds Inv.	July 15	.1325	(.116)b	1.05	(1.05)
Gibbs & Dandy	June 30	.138	(.110)	_	(-)
Hellenic & Genl.	June 30	300	1.4961	0.67	(0.67)
Alex. Howden	June 30	S.0S4	(6.294)	1.23	(1.0)
ICI	June 36	241	(!31)	8.0	(6.949)
LMLL	June 30	10.2	(5.8)	1.357	(2.661)
Kleeman	June 30	.988	1.795) .	1.8	(1.61)
Ladbroke Group	June 30	5.977	(5.063)	2 024	(1.84)
Leslie & Godwin	June 30	2.31	1-15	1.166	(1.166)
Mitthws Wrightson		3.381	(1.Š14)	2.88	(2.62)
Metal Closures	June 30	2.08	(1.89)	1.5	(1.4)
Mixconerete	May 31	0.46	(0.12)	1.145	(1.056)
Morris & Blakey	June 30	.101	(.209)	1.75	(1.75)
W. L. Pawson	June 19	.031L	(00u L	Nil	(Nil)
Provident Fin.	June 30	2.51	(2.38)	1.4-14	(1.313)
Regalian Props.	Mar. 31	4.33Lc	(1.95)Lc	Nil	(Nil)
Thos. Robinson	June 30	.298	(.129)	0.66	(0.60)
Rowton Hotels	June 30	272	(244)	2.2	(2.0)
Small & Tidmas	June 30	.023	(.021)	1.0	(1.0)
Spong & Co.	June 30	.126	(.112)	0.43	(0.39)
Tavener Rutledge	June 30	.343-3	(.151)	ئا.⊈	(1.63)
(Figures in	parenthese	s are for	correspond	ling perio	nd.)

INTERIM CTATEMENTS

Dividends shown net except where otherwise stated UNERS 101 Sale, placings and infroductions

* Adjusted for any intercenting scrip issue. I on capital enlarged by rights issue.

* Adjusted for any intercenting scrip issue. I on capital enlarged by rights issue.

* Adjusted for any intercenting scrip issue. I of larged by rights issue.

* Adjusted to exclude those relating to ITR (Holdings) disposed of in December.

* For 28 weeks.

* Not disposed of in December.

* For 28 weeks.

* Not disposed of in December.

* For 28 weeks.

* Not disposed of in December.

* For 28 weeks.

* Not disposed of in December.

* For 28 weeks.

* Not disposed of in December.

* For 28 weeks.

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Rights Issues

Nolton Estates: Issue of 832,040 shares to raise £240,000 on basis of two for five at 30p.

BIDS AND DEALS

Pilkington's UKO bid for **Monopolies Commission**

BY TERRY WILKINSON

nission by Mrs. Shirley Williams, the spectacle frames field with a secretary of State for Prices and large stake in NHS sales. onsumer Protection.

A report is to be made within our months. As both companies of Fair Trading about the implication has been made on the size of assets "criterion under he terms of the Fair Trading Act to bid has gross assets in excess of supply of the second sources of supply.

Many such takeover bids are based as a matter of course by the Secretary of State but in this case several points of Issue have seen raised, the most important ene makes no difference to our seen assets the effect on compet- view that the merger makes good.

The NHS is understood to have access to the Office of the announcement yesterday, it was announced that yesterday, it was announced that operations that of the implications had received accept-acces in respect of 17.35 per cent. Along the implications had received accept-acces in respect of 17.35 per cent. Along the implications had received accept-acces in respect of 17.35 per cent. Along the implications had received accept-acces in respect of 17.35 per cent. Along the implications had received accept-acces in respect of 17.35 per cent. Along the implications had received accept-acces in respect of 17.35 per cent. Along the office of UKO. Pilkingtons, on their to September 10.

The NHS is understood to have yesterday, it was announced that yesterday, it was announced that of Isource ances in respect of 17.35 per cent. Along the implications had received accept-acces in respect of 17.35 per cent. Along the office of UKO. Pilkingtons, on their to September 10.

The NHS is understood to the office of 17.35 per cent. Along the office of 17.35 per cent. Along the office of 17.35 per cent. Along the office of 18.50 per cent. Along the office of 18.50

RECENT ISSUES

"THE HOTLY contested £33m, bid ition and efficiency of a merger sense. I believe that good sense by Pilkington Brothers, monopoly of a monopoly supplier and custroducers of ophthalmic glass in tomer. UKO, which draws the he UK, for UKO International, vast majority of its lens blanks in itself imply anything about the lominant suppliers of lenses and for Pilkingtons, supplies about 70 merits or otherwise of the bid, pectacle frames, has been per cent of the UK market for a spokesman for UKO International by Mrs. Shirley Williams, the spectacle frames field with a learned of State for Prices and large stake in NHS sales.

The NHS is understood to have

OFFER FOR

NIGEL GOLD

Rand London Corporation, the South African mining and finance company, has acquired a 36.47 per cent stake in Nigel Gold Mining, which has mineral rights in Transvaal and Natal. Rand London will be making an offer for the remaining shares. The number of Nigel shares involved far is 1.7m, and the considera on was 1.785 Rand London res for each Nigel share.

> ROYCO OFFER FOR LAMPA

Royco Group, the property de-dopment concern, is making a Op per share cash offer for impa Sesurides, whose main iness now centres on oriental dealers, Hugh Moss.

ANGLO INDONESIAN respect of offers made by to-Indonesian Plantations for Ordinary and Preference ares of Central Province Ceyarcs of Central Province Ceyna Tea Holdings., acceptances
we been received in respect of
48,482 Ordinary and 168,341
eference shares.
The offers were declared unnditional on August 18 and are
we further extended until Sepmber 17, 1976.

CRA
Consine Rictiote of Australia is delivered a Part A statement of supporting documents to istralian Mining and Smelting thining the basis of its offer for e 285 per cent. of the latter at CRA does not already own. The investment of the takeover provisions of the takeover provisions of the state law. CRA, which so 5 per cent, owned by Rich ctorian State law. Lets, which S0.5 per cent. owned by Rio mto-Zinc, is offering one finary for each AM and S dinary in a deal worth about km. The original bid announcement was made early last month.

SSOCIATES DEALS on August 5 Kleinwort Benson rehased as principals 25,000 dinary shares of Winsor and awton at 100p per share. Klein-rit is financial adviser to Letra-International. Panmure Gordon and Co. have bought 19,000 Unerman Holdings

al Tip on behalf of Donald

pherson Group.

SHARE STAKES
Croda International has informed Midland Cattle Products that it now owns 458,966 (18.93 per cent.) share in Midland. Hambros has notified Hambros Life Assurance that following the purchase by a subsidiary of 5,000 shares it and a subsidiary now hold a total of 8,962,880 shares in Hambros Life.

Menteith Investment Trust has

Ben Line approach to Sheaf The market value of Newcastle- the whole of the capital ased shipping group. Sheaf Sheaf."

based shipping group, Sheaf Steam Shipping Company doubled yesterday on news that a takeover bid from Scottish shipowners, Ben Line Steamers, was a possibility.

Sheaf Steam's share price reached a high of 122p, and closed at 120p, up 60p on the day, valu-

Dentsply gets control

Ben Line is an imquoted company and is exempted on the grounds of the "national interest" from disclosing certain information including turnover, and depreciation.

However it is said to be bigger in terms of both assets and turnover than Sheaf.

A joint announcement from the companies said "they are having discussions which may lead to z for 75 years, was averted with an of the line November, 1974 a proposed merger of the two groups was referred to the Monopolies Commission, which concluded that the link-up was not against the public interest.

BOC International had a 17.6 per cent. stake in ADI.

REED-MAYBANK.

REED-MAYBANK.

Reed International, acting on the link-up was not against the public interest.

BOC International had a 17.6 per cent. stake in ADI.

The threat of a takeover battle between the two groups, which have worked in close co-operation the link-up was not against the public interest.

BOC International had a 17.6 per cent. stake in ADI.

REED-MAYBANK.

Reed International, of its subsidiary Reed

of increase in the offer from the American bidder. The revised terms, announced last month, valued ADI at £18}m., instead of

In November, 1974 a proposed merger of the two groups was referred to the Monopolies Com-mission, which concluded that the

alued ADI at £19\cdot m., instead alued ADI at £19\cdot m. instead are possed compared with the protectived in respect of 57 per cent. Statement issued on February 26 The Board of George Spencer of the ADI shares. The offer is announcing that agreement in has come out strongly against now unconditional and will principle had been reached. The notice increase reflects the recent Reed a share bid for the company decribing it as an "opportunistic attempt to selze control of your company."

Group, has completed the acquisi- per cent by Holdings and as to tion from Maybank Enterprises of 40 per cent, by Nigerian Mining the 50 per cent, of the share Corporation. Formal application capital of J. and J. Maybank not is being made by Holdings to the capital of J. and J. Maybank not to being more depreciable of Ministry of previously owned by Reed. The Nigerian Federal Ministry of consideration was satisfied by the Finance for remittance of sale allotment of 2m. It Ordinary proceeds from Nigeria, following the consent in principle previously shares of Reed.

The Board will be writing to shareholders more fully in due offer by Nigerian Mining Corps.

To acquire 40 per cent, interest in Amalgamated Tin Mines of Spencer's share rose in the Stock Exchange, Amalgamated Tin Mines of Spencer's share rose in the impression is subsidiary of "Holdings," and the stock Exchange is that she has now been completed.

ATMN is now owned as to 60 binlies will justify a much

The year of the first pay freeze lan Watson's prospects brightened.

In 1966 while the Government was introducing its first pay and prices freeze, Scottish Widows was introducing its Investor Policy, and Ian Watson decided to invest £20 a month with us.

It was a wise move. For this year, ten years on, his policy matured and he received a cheque for £3,850 tax free. Which represented a better return for his money than he could have achieved from almost any other form of regular saving or investment over the past decade.

Here are the figures: Investor Policy taken out in 1966 by a man aged 37 next birthday at commencement, with a monthly premium of £20, maturing on April 1976. The result was:

Actual net outlay lafter allowing for £2,010 tax relief throughout Guaranteed minimum sum assured

£2,400 and maturity value. £3,850 Actual maturity value paid out

Eambros Life.

Societe Generale de Beigleue.

Sogether with its subsidiary company now holds \$3,492,200 Ordinary stock units in Tanganylka Concessions (20.33 per cent.).

RFC Trust announces that its U.S. parent, Rousehold Finance Corp. has acquired from a subsidiary of Morgan Guaranty Trust Company of New York the 24.9 per cent. share stake which the bank held in RFC Trust. Household Finance thus now owns 100 per cent. of HFC Trust.

In addition he had the benefit of life assurance cover for the whole period of the security of knowing that whatever has per cent. Share stake which the bank held in RFC Trust. House per cent. of HFC Trust.

For companison, if investment of the In addition he had the benefit of life assurance cover for the whole period and

For comparison, if investment of the Mentelith Investment Trust has been notified that Bricomin Investments, a subsidiary of the British and Commonwealth Shipping Co., has acquired a further 100,000 Ordinary shares in the company, being GA per cent. of the total Ordinary share capital Bricomin now holds a total of 4.718,432 (17.1 per cent.) Ordinary shares in Mentelith. premium and net interest income had been Times-Actuaries All Share Index, the maturity,



If you didn't have Mr. Watson's foresight, don't worry. Because Scottish Widows has just introduced the new Investor Policy (Second Series)—the minimum term is now 15 years—which not only is guided by the same investment team responsible for the outstanding successes of the last ten years, but incorporates some very useful improvements as well.

Ask your broker about the new Investor Policy (Second Series) or write for more information to Scottish Widows, Agency Department, PO Box 902, 15 Dalkeith Road, Edinburgh EH165BU.

SCOTTISH WIDOWS Investor Policy (Second Series)

	Price 14 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	for
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ore the	niess otherwise indicated. a Forecast dividend; cover based on previous year's arms, a Figures based on prospectus or other official estimate for 1976. Gross, 7 Figures officially is a cover allows for conversion of shares not now ranking.	Ord New Wer set

EQUITIES

The Lord Jessel in his Statement circulated to Shareholders with the Accounts for the year to 14th March, 1976, made the following points:

Profits pre-tax increased by 10.5% in 1975/76 compared with the equivalent figures for the previous period. The increase was mainly due to our success in controlling costs during a year in which inflation continued at a very high level. Companies in the Amusement Machine Division responded ably to the challenge of a year of change. The Entertainments Division improved its profitability and demonstrated its

★ Dividends for the year totalled 2.436p net per share, the maximum allowed by the Counter-Inflation legislation, and are covered 1.4 times.

* The balance sheet remains strong, with cash and short term deposits exceeding £2.5m at the year-end, after the acquisition of a substantial investment property for £570,000 and eash expenditure totalling £326,000 on the purchase of the Company's Loan Stock and of the only outstanding minority interest in the Group, Net tangible assets per share the first term of the first term of the first term of the first term. improved to 17.3p, the highest in the Company's history.

* Current trading is encouraging and a satisfactory outcome is expected for the present year: ★ The Board's policy remains one of creating a diversified Leisure Group based on a strong Amusement Machine business.

5519 5614 4115

691, 29,

Investment premium bases

CANADA

Alber Glen Prop'

WALL STREET +OVERSEAS MARKETS + CLOSING

Up 4 before Labor Day

BY OUR WALL STREET CORRESPONDENT

MOSTLY HIGHER levels were re- Oklahoma Natural Gas moved bias in calm and featureless trad- Insurances met fair selling. corded on Wall Street to-day, ahead \$\frac{2}{3}\$ to \$\frac{2}{3}\$ on "substantially ing.

All U.S. and Canadian markets Sit on a \$106m, pact with a Belwill be closed Monday for Labor glum company for co-production Day.

MILAN

MILAN

Stores, Constructions and some trading.

Financials eased, but Foods and Electricals recorded some slight dealings.

OSLO-VIEW.

OSLO-VIEW.

OSLO-VIEW.

OSLO-VIEW.

COPEN

Day.
The market showed signs of The market showed signs of restraint earlier on Citibank's de- to \$70.

In the prevailing 7 per cent.—and the following more than a 15 per cent. U.S. Labor Department report rise in new car sales last month. and most Dutch and American that unemployment in August The American SE Market Value rose to 7.9 per cent. from 7.8 per Index rose 0.12 to 102.00, making cent. for the third straight month—arise of 1.17 on the week.

Presley climbed \$2 to \$11 on Table 11 on Table 12 to 102.00 portations. Banks and Insurances to Table 13 to 102.00 portations. Banks and Insurances to Table 14 to 102.00 portations. Banks and Insurances to Table 15 to 102.00 portations. Banks and Insurances to Table 16 to 102.00 portations. Banks and Insurances to Table 17 to 102.00 portations. Banks and Insurances to Table 17 to 102.00 portations. Banks and Insurances to Table 17 to 102.00 portations. Banks and Insurances to Table 17 to 102.00 portations. Banks and Insurances to Table 17 to 102.00 portations. Banks and Insurances to Table 17 to 102.00 portations. Banks and Insurances to Table 17 to 102.00 portations. Phillips Petroleum were off \$; higher earnings.

to \$58?—the company, its chair-

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	Sickle	Closing	QIL
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General Motors	159 500	684	43
TW 1	137,4388	111	-:
Chris Craft	[37,300	7	+2
Crnt. Sou. W	1.25 580	181	~ š
Gulf Off	121,300	27:	43
Texaco	1:23,390	263	-1
Testron	1:1::.500	29;	-11
Armeo Steel	11D 400	30:	2

\$47, despite lower first quarter eased 0.13 to 90.43. mixed, while not earnings. PARIS—Mixed, with a lower lost ground.

of the F-16 air combat flighter. International Oils lower, Dut Standard of Ohio moved up \$2] stocks mixed, Germans steady.

portations. Banks and Insurances mixed, Industrials and Trading stocks steady to firmer.

Solution agreed to sell its assets for \$8.7m, or \$10 a share.

OTHER MARKETS

NEW YORK, Sept. 3.

Financials eased, but Foods and Bonds narrowly mixed in fair

International Oils lower, Dutch

Sept. Sold. Sold. And.

(*) 744.7 740.7 621.7 (*) 744.7 740.7 621.7 (*) 82.8 87.5 100.2

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N,Y. S.E. ALL COMMON.

mixed, while Metals and Foods Oakbridge eased 5 cents to 1.05.

MILAN-Easier in fairly active OSLO-Ouiet. VIENNA—Slightly higher. .COPENHAGEN—Mixed in active

trading.
TOKYO—Lower after a firm start in active trading. Volume

cals mainly higher.
HONG KONG—Sharply higher Stocks steady to firmer, thought and the start of hollandsche Beton firmed in heavy trading, sharply on its forecast of higher profits this year.

GERMANY—Generally mixed.
Leading Chemicals firmed, but Banks and Stores were basically weaker.

Domestic Bonds continued firm.

HUNG AONU—Sharply higher in the case in the continued in the case in the continued firm.

HUNG AONU—Sharply higher in the case in the case

Utah shed 3 cents to 4.57 and

(,D 902

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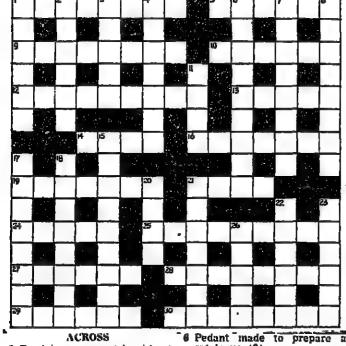
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F.T. CROSSWORD PUZZLE No. 3,174

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lefthand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, Landon, ECIP 48Y. Winners and solution will be given

ng tiout. Bond yield



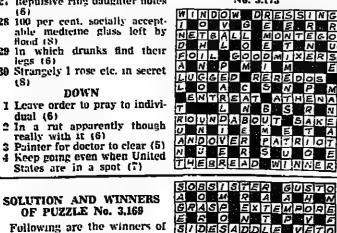
- 1 Participator at match without a single qualification (8) 5 Leaving in the near future?
- 9 Virtue of giving my word (8)
 10 President who never told a 11 Beast without water (4)
 lie they say (6)
 12 Probationary period a small right on a horse (9)
 number ruin (9)
 13 Vangagus creature with a 17 Farm worker the inajority
- number ruin (9)
 13 Venomous creature with a divine hesitation (5)
 14 Extent to which health resort attents Norwagian paorial (4)

 15 Farm worker the inajority call extremely backward (8)
 16 Reputation on one's feet (8)
 17 Farm worker the inajority divined on the inajority with the control of the inajority of th attracts Norwegian capital (4)
- 16 Ensemble couple take to 31 Complaint that's always party (4, 3) 18 Provisional male Cockney spotted (7)
 19 Provisional male Cockney 22 Sympathiser involved in Page
- humal order (7) 21 Avoid lisping feetitimus story 23 Ringer ought to catch English
- 24 Material with overall useful- 26 Put off by dunderhead join-25 Lots of dollars anger ancestor
- 27 Repulsive ring daughter notes 28 100 per cent, socially acceptable medicine glass left by
- Houd (S) 29 in which drunks find their legs (6)
- 30 Strangely 1 rose etc. in secret DOWN
- I Leave order to pray to individual (6) 2 In a rut apparently though really with it (6) Painter for doctor to clear (5)
- States are in a spot (7) SOLUTION AND WINNERS

OF PUZZLE No. 3,169

Following are the winners of last Saturday's prize puzzle: Mr. H. Cavill, 17 Westfield Avenue, Yeovil, Somerset, Mr. R. Forster, 8 West Mount. Orrell Road, Wigan, Lanes. Mr. E. H. C. Yates, Rockleaze,

Albecq. Guernsey, C.I.



imaginary (4)

ing relative (5)

SOLUTION TO PUZZLE

No. 3.173

RACING

BY DOMINIC WIGAN

Sousa may carry off the trophy

A LAK ago Trustill belied his Sousa, a two-lengths winner odds of 33-1 with a comfortably from Chop Chop at Kempton a gained victory in Sandown's fortnight ago, where he comSportsman Club Handicap and it pleted a hat trick with a fine will be interesting to see if he burst of speed inside the final can make a winning refuriong, is the selection. can make a winning re-appearance in the same race this

Rowe Residence, a strongly series at Chester. Here Young made bay colt by Royal Palace out of that top class race mare. Lucyrowe, has run well on all his three appearances since bearing Du Maurier by 2} lengths at Newbury in May.

On his most recent outing the Seven Barrows three-year-old was far from disgraced when going down by five lengths to the much improved iona, to whom he was trying to concede 17 lb, in York's Metrose Handicap.

A reproduction of that York running should see Rowe Resiof Pedant made to prepare a catalogue (9)

Tone is backward in coming forward (8)

Produce information with time to note (S)

running should see Rowe Residence outpacing Trustful and the remaining two runners. Paddy Jack and Iver, both of whom would probably appreciate a slightly shorter trip than this time to note (S)

Rowg Residence's trainer and jockey. Peter Walwyn and Pat Eddery, team up again half an hour after the Sportsman Club handicup when Apres Demain partners the course winner, valuable event, the William Golden Aim, whose task has probably been made considerably probably probably been made considerably probably probably

Hanco Berreo Industrial Hanco Industrial Banco Ind. Cal. (1.000) Banco Mercandi (1.000) Banco Occidental Banco Popular (2.00) Banco Camander (2.00) Banco Vaccya Industrial Banco Caragozano Banco Paragozano Banco Paragozano

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Prusados

A YEAR ago Trustful belied his Sousa, a two-lengths winner

That accomplished apprentice Although he could go close. I the 1976 Crown Plus Two doubt if Trustful will prove up to holding the in-form Rosse he can further strengthen it by Residence at level weights.

SANI	DOWN
1.30—Capor	ello
2.00—Rowe	Residen

- 3.00-Saturans 3.35-Dancing Circus 4.10—Balranald .
- 1.45—Psalve 2.45-Glorified

his name, Apres Demain has not been running with great consistency this term, and I intend previous winner here, the James looking beyond him for the Bethell trained Glorified will answer. Two who will probably probably be good enough to represent better value are maintain his winning run in the Michael Stoute's progressive coit. Autumn Handicap, in which he Sousa, and another improving will be attempting to follow up sort, the Barry Hills trained Chuconte.

SALIT	DO 1114
1.30-Capor	ello
2.00-Rowe	Residence
2.30—Sousa	• .

CHESTER 2.15-Golden Aim**

3.15—Carniea House 3.45-Bedford Lodge 4.15-Tudor Link

Despite some smart form to easier through the withdrawal his name, Apres Demain has not of Chuconte.

ham, here and Kempton.

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Motor Incrica 212	Motor Iberica 212 212 212 213 214 215	December		
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Tubacex 312 + 3 Union Elec 103 + 2.25 Union y Fenix 490	Tubacex	Torras Hostench	321	
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WOOD AND COAL: A CHANGE OF FUEL

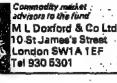
Britain's industrial development began when coal replaced wood during the sixteenth and seventeenth

An article in the SEPTEMBER issue

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INTERNATIONAL COMPANY NEWS

Telecom Australia \$A200m. borrowing

BY JAMES FORTH

SYDNEY, Sept. 3.

nounced details of a \$A200m. from the budget.

public loan, which is easily the Telecom's 1976-77 borrowing

BY OUR OWN CORRESPONDENT

developer and

IN ONE OF the shortest-lived

lakeover attempts on record,

retailer Booker Corporation to-day called off its \$A9.1m.

hid for the Queensland foot-

wear retailer, Mathers Enter-

News of the offer was only

three days old when Hooker withdrew but it aroused heated opposition in Queensland where it was viewed as a raid from a New South Wales group

intent on property redevelop-ment. Hooker denied this and

claimed that the approach was

intended to boost its retail activities. The Mathers Board

emphatically rejected the bid

property

Hooker calls off bid SYDNEY, Sept. 3. d by unions, the which Queensland federated clerks, claimed the union preferred to deal with local management

"not with absent landlords." The Booker Board said that they believed the offer was fair and reasonable and that the Mathers Board would recommend it. Hooker had intended the Mathers management would stay on but it had been made clear this would not be the case. Booker faced an uphill battle without the blessing of Mathers directors because of a significant family holding and a sliding scale of

Daimler in joint venture

BY NICHOLAS COLCHESTER

lorry building combine recently companies may also participate formed by Fist of Italy and

DAIMLER-BENZ, of Stuttgart, 50 per cent of the company each and Iveco, the Netherlands-based but it is not ruled out that other in the venture.

Letter of Intent to found a joint company for the development, construction and sale of automatic gearboxes for heavy London. The concern, Geraid in the moment the project is only in the planning stage and the company will probably be formed in the first half of 1977. To start with production will use which, according to the existing facilities of the existing facilities of the existing facilities of the existing facilities of the existing facilities. Now they had a large founding shareholders: later a new plant may be built. Dainlier South America and the United Benz and Iveco intend to have States.

Denum dye plant

A U.K. company has started amounts of indigo dye in East onto indigo dye in East and production of indigo dye in East onto i

CONFERENCE: British Association for the Advancement of Science

Oil crisis 'still looms'

Lancaster vesterday.

fibres use

'will grow'

'Crisis has hit

archaeology'

USE OF synthetic materials will

TELECOM AUSTRALIA has an market rather than being funded nounced details of a \$A200m, from the budget.

Jean of the U.K. Atomic all, and the difficulties and construction programme should energy Authority warned at bound to recur within a few • If progress in nuclear fusion

THE WORLD faces the 1973 oil gone away. It has just been for— The long-term answer lies with crisis all over again in a few gotten. The underlying nuclear power, he suggested, years time, Sir John Hill, chair situation has bardly changed at and a modest but steady nuclear all and the difficulties and construction programme should

ment authority crested last year requirements from its first tonit from a restructuring of the post-master-general's dependence on the post-ing attracted to the loan, the leter, telegram and telecomounication services.

The loan is more than four was intense, Sydney sharebroker Eain and Co. and merchant bank are carried the United the Use of pull in the same dramatic manner. In the same dramatic manner in the same dramatic manner. Nuclear

"The world has now even less the pull is house in order," in the older the United Kingdom saving the lives of people with adoption of the underwriting of the post-intense larger than the previous banking giant Citicorp has a record semi borrowing of \$A45an. In great than the previous banking giant Citicorp has a record semi borrowing of \$A45an. In great than the previous banking giant Citicorp has a record semi borrowing of \$A45an. In great than the previous banking giant Citicorp has a record semi borrowing of \$A45an. In great than the previous banking giant Citicorp has a record semi borrowing of \$A45an. In great than the previous banking giant Citicorp has a record semi borrowing of \$A45an. In great the plans made in the same dramatic manner.

As the countries of the blank now even less than a proposed since to beasen the pull is these and or in the same dramatic manner. In the same dramati

Metal poisoning may

Reading myth dispelled

GOOD READERS are not always ously handicapped by their in-

cause stillbirths

machine

machines that cost a lot each that means that people are dying unnecessarily."

He said doctors and the Department of Health should make greater efforts to increase the supply of kidneys for trans-

USE OF synthetic materials will continue to grow in the future. Said Mr. A. B. Woodhead, a researcher for ICl.

Man-made fibres now account for 40 per cent. of all fibres, and total output of plastics, fibres and coatings was now passing the 80m, tonnes a year mark.

By the year 2000 there was stillborn children, mainly from cadmium, and 50 per cent. had levels will in the Lake District is unlikely to have been a five-fold increase to around 400m, tonnes of lead and cadmium in the bone and cartilage of some of the products were important in domestic and industrial uses.

METAL poisoning in was doing the work, which is yet to be unblished, with Professor or mask doing the work, which is yet to be unblished, with Professor or may be responsible for some still-Tony Waldron, Professor of may be responsible for some still-Tony Waldron, Professor or may be responsible for some still-Tony Waldron, Professor or Medicine at Birmingham at Birmingham

The advantages of man-made and cartilage of some of the million.

This compared to normal domestic and industrial uses. More studies were needed to levels in adults of less than one for example, nylon, compared establish whether the high levels part per million for these metals, with wool or cotton, lasted 12 found were a chance finding or he said.

He suggested the high levels breeding in Scotland to spill five times as long in upholstery said. But animal studies and could be due to the mother and throe times as long in some work overseas supported having high levels herself, or to carpets. A shirt made from the idea that there was a link a disorder of the placenta which polyester/cotton had a life three between the two.

The fells are being used with increasing intensity. They are into the child within the word.

polyester/cotton had a life three between the two.

allowed the metals to cross over increasing intensity. They are times longer than a cotton shirt.

Professor Bryce-Smith said he into the child within the womb. now so popular and walked by so many folk throughout the year. I doubt whether such birds as shy as this one during the incubation period will survive

Disco noise

COMMODITIES/Review of the week World sugar values tumble

BY OUR COMMODITIES STAFF

WORLD SUGAR values tumbled his week. Several bearish actors combined to put pressure on markets resulting in the London daily price for raws. being fixed yesterday at £119 a on, £8 down on the week and he lowest price since December.

On the London terminal martet there were even sharper alis. The December position losed £17.225 down on the week it £137.7 a top only. The release of a larger

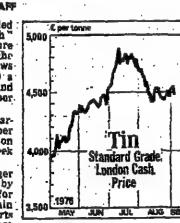
quantity of sugar for export by he EEC, low prices paid for ome sugar sales, and the rain

if Europe depressed the market on after it re-opened after the market this weak. Then fell world sugar supplies upplus in world sugar supplies before recovering again. December position closed last the fell will before recovering again. December position closed last the fell will be downward pressure in values. Total cane and beet upplus is likely to be 87.6m. onnes they said compared with increased carryover stocks.

The underlying tone of the range of 3m. to 5m. tonnes saimost certain and combined with increased carryover stocks.

The underlying tone of the market this weak, then fell before recovering again. December position closed last fl.441.25 a tonne, f85.75.

The underlying tone of the market remains firm, based on prospects for the world's two market remains firm, based on producing areas—west form last season's supplies and producing areas—west form last season's supplies and producing areas—west form last season's supplies fears about the effect on for wirebars f13.5 down at 1859 tonne. Assert that the recovery process ended the week that in the morning cash wire traded that in the morning cash wire traded the week tower on persistent she week in the week at the market losing f85 fears about the limital stockpile report. But the recovery from the



ole than in any of the last six demand increase.

The market was shaken by very quiet and another increase cocoa prices reached all-time news that a major U.S. manu-in warehouse stocks is forecast.

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	Benz and Iveco intend to have	States.	needed.	nauget of beoble and acte per	televat has to open in	
	week tumble	MARKET REPORTS BASE METALS COPPER—Lower on the London Metal Exchange after a quiet day's business. The forecast of a small increase in stocks had little effect on a market that	tonnes. Alerning: three months \$427, 28, 38.5. 26, 28.5. Kerby: three months \$425.5, 28. Afternoon; cash \$411.5, 13, three months \$428, 28.5, 24.35, kerbs: three months \$427, 27, 28.5.	rundry. Nov. 184.75. Dec. 187.12. transmipment East Coast. U.S. Eard Winter No. 3 Ord. Sopt. 188.13. Oct. 287.13. Nov. 188.10 transhipment East Coast. EEC Feed first half Sopt. 178. second half Sept. 480 transhipment East Coast. Matte-No. 3 Vellow American/Freuch first half Sept. 188.30. second half Sept.	36 150 2.50-3.45; Californiau; 3.00-3.50. Grapefreit—S. African: 27 2.78, 32 2.00. 36 2.79, 40 2.80, 45 2.90, 35 2.00, 84 2.50, 72.59	Co spoil Dec
	bar prices and expected a significant decline in consump- tion if present levels persisted. On the other band many manu- facturers are believed to have	was comoni to druit. Forward matal opened at 1989 and slipped to 1871 by the dru runs with Leht bedge sailing apparent. At the lower level some support came into the market and the price moved up to 1873 and held steady throughout the afternoon before closing on the Kerb at 1871. The decline over the week was 114. Turnover 11,300 toures.	Silver was fixed 6.29 an ounce lower for spot delivery in the London bullion market yesterday, at 341.7p. U.S. cent	FIT.23 transhipment East Count. Barloy-EEC Fred/Canadian No. 2 feed Sept. 578.56 transhipment East Coast. LONDON CRAIN FUTURES MARKET (GAFTA) - Grain stady. Closing: Sept. 79.50, Nov. \$1.40, Jan. \$3.95, March 86.20, 5143 \$5.50. Enginess: Sept. 77.77.50. Nov. \$1.95.51.40, Jan. \$1.10-53.25. March 86.45-64.20, May. \$8.50-54.40, Salas: 267. 1018. Bartey, steady. Closing: Sept. 17.50, Nov. 17.25, Jan. \$1.55, March \$4.30.	0.13-0.12. Primes 0.10. Avecades—S. African: 3.40-3.30. Maleas—Spanish: Veilow 1.60-1.90: Luraeli: Ogcos 4.00. Maleas—Spanish: 2.00 Grack: 3.00-2.40. Gracks—Spanish: 2.00 Grack: 3.00-2.40. Gracks—French: Alphonse Lavallee per pound 0.12: Spanish: Per 16-10 1.60: Tallian: Regina 1.50: Cyprus: Per 13-10 Rosaki 2.50. Thompson 3.00. 18-10 Sultana 4.00. Paschet—Italian: A-B-C 1.80-1.00: French: 1.20-1.30. Osinns—Per	July July nil. Cr. 199.1 Viar 74.64
	any price decline. A move in the U.S. Senate to abandon plans for the proposed tale of surplus sliver and tin from the strategir stockpile gave a general boost to metuls midweek, but the general trend was	COPPER 8.m. - or a.m. - or conficial - Conficial - Conficial - conficial - conficial -	SiLVER Builton + or L.M.S. + or	May 58.60. Business: Sept. 17.30-77.20. Nov. 18-68-79.25. Jan. 82.3-81.95. March 84.60-84.25. May 98.50-86.50. Sales: 172. HGCA-Location ex-farm spot prices: New breatmaking milling wheat-Norfolk 275.50. Feed wheat-Norfolk 275.50. Feed wheat-Norfolk 275.50. Feed barley-Norfolk 274.55. Duvon 275.15. The U.K. monetary coefficient for the wheek beninning Sept. 6 will remain unchanged. SOYABEAN MEAL	23-kg Dutch: 3.00-2.20: Israeli: 3.20: Maitese: 1.00: Spanish: 3.20-3.50: New Zasiand: 3.50-3.80. Capsicums—Dutch: 3.30 English produce—Apples: Per pouled Bramley's Sociling 9.06-0.07. Derby's 0.43. Tydemans 9.04-0.65. Discovery 0.07-0.65. Worcester Pearmain 9.06. Con's Orange Pippin 0.06-0.22. Pears—Per pound williams' 0.55-0.07. Conference 9.06-0.87. Mischbervies—Per pound 0.18-6.18. Plans	66.43 406.4 108.3 110 4 2.663 Gr Oct. 180.0
res ell	selling. Cash tin last night was £22.5 down on the week at £4.480 a tonne, after losing £55	11. Cathodes three months 1880. Rerbu: cash 18-17. three months 18-14, 745, 73, 75. Afternoon: Wirebary cash 18-46, three mouths 1874, 74-3, 76, 73, 78 to 74. Cath	LMS—Turnover 124 (245) 1012 of 10.000 ors. Marsing: Three months 363, 8.6, 5.1, 8.9. Kerbs: Three months 363, Afronoon: Three months 347.5, 7.8, 8.2, 8.5, 8.0. COCOA Values freezented ordetty in a 255 range	The market opened steady on follow-through from Chicago, but eased to faish about unchanged from the previous close on und-of-the-week book-squaring, reports SNW Commodities. Yesterd'ys for Done Epertonne	-Per 12-th Parale Persbores 0.99, Victoria 180, Belle 1.10, Majoric Seedlins 1.20, Laxton Cropper 0.90, Termatoas-Per box 12-th 1.80, Cacumbers-Per box 1.30-1.56, Mushrooms-Per pound 0.30-49, Carross-Per bot 12-kg 1.50-2.9, Calery-Per 12-th 1.30, Perspecked 18/20 2.20, Onlons-Per nets 25-kg 2.66-2.70, Marross-Per box 18/26 9.70-6.90, Perstacks-Per Dox 480-500 Crosscours-Per 2-th 1.20.	2901- 3031- 100.4 Oct. 126.8 430.2
ast .75 ing on	on the initial stockpile report, but the recovery from the recent downtrend may well have only a temporary effect. Nevertheless the spot quotation at the	odes three months 2562. Kermin three months 1875, 78, 76.5, 78. Cathodes three months 2563. Till—Lest graund in light trading. Although the Eastern price was lower overtight this had inthe induspee on the market, being seen primarily as a realizament. A decline in warehouse stocks	in advance of Labour Day in America, to close steadily near the highs of the day, reports Gill and Duffus. GOCOA Close + or Business Dome Noo Crur'es	October 153 50-55.6 — 0.25 125.70-35.06 December 141.00 41.5 + 0.50 145.50-46.49 February 144.00-44.9 + 0.50 146.00-45.50	Boans—Per pound 0.64-6.08. Cabbases—Per nets/boxes 1.50-2.00. Cab Nets—Per pound 0.68-0.20. Lettace—Per 13 round 0.50, Cos 1.20. Wabbs 1.20-1.30. PALM OIL LONDON PALM OIL—The market opened firm following a steady Chicago	453.7 *Si 317 31ay 55i Oct. Jan.

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	of torward metal us mg' at \$4,618, forward \$4.582 before gaining	erd mi	tal drift: £4.860.	ed t
	of forward metal us mg' at \$4,518, forward \$4,582 before gaining was a further deci-	erd me is to ine in	tal drifts (4.660. The	ed to
١	of torward metal us mg' at £1,618, forwing \$4.582 before gained was a further deci- to a closing price of	erd me is to line in a the li	tal drifte (4.660. The after terb of g	ed 1 Ther 1000 1.386
1	of forward metal us ms' at 51.518, forward 51.582 before gaining was a further deci to a closing price of marking a fall of 52	erd me is to line in a the li	tal drifte (4.660. The after terb of g	ed 1 Ther 1000 1.386
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	of forward metal us ms' at \$4,618, forward \$4,522 before gaints was a further deci- to a closing price a marking a fall of £2 gror 1,815 tomes.	erd me is to ine is in the is on the is 4,473.	tal drifts f4.550. The affer terb of E week. S 55, 67 35, 99, 53	there

Afternoot: Cash 14,490, three months 14,590, September | 1580-1581; 1545-1584-1585 | 1652-1585; 14,50; 1584-1585 | 1652-1585; 14,50; 1584-1585 | 1652-1585; 14,50; 1584-1585 | 1652-1585; 14,50; 1584-1585 | 1652-1585; 14,50; 1584-1585 | 1652-1585; 14,50; 1584-1585; 1592-1585; 1692-1685; tooks was ignored. Forward metal spend at \$252 and traded slightly beneath LEAD Official — Unofficial — Toomidal — 1750 official — 1750 offici Cash 271-5 +5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.5 + 5 | \$70.5-1.

7.1NC Official — Apr-Inc 60.00-81.22 unas-s...

4.10-11 - 5.75 421...5 - 1.25 unonth... 425...5 - 5.75 426...5 - 2.75 Sales 138 (91) at 15 tonnes. Physical closing prices (buyers) were: Spot 48.25p (48.5p); Oct. 49.25p (48.5p); Nov. 49.8p | Common | C

LLOI, UAT VALL PITA EST		<u>+</u> ~	E-M.S.	+-
months. Smonths.	248.5p 256.9p	-0.8 -0.5 -0.5	24B.4p	+00
Mari. Mari 5.5, 5.0. After rec ur	mnover 12 ing: Three Kerbs: 7 Three m	nto: Three Ouths	oths 348.5, months 347.5, 7,6	948. 848.

Futures were well-maintained in the afternoon. Dealers attributed this to the trend in New York and not any fresh news or activity in physicals. At the close values were £18-£11 higher.

154.00 (samé); Robustas 134.; Daily average 152.69 (same). RUBBER

N.Y. Spat 22.25 mm 22 **MEAT/VEGETABLES** MEAT COMMISSION-Average faunock

AN ACUTE crists has hit good spellers because different ability to spell. They included: archaeological science said Proprocesses may be involved, said a post-graduate student who did fessor G. W. Dimbleby of London University. GOOD READERS are not always dusty manusapped by the included: and a post-graduate student who did not even notice that her own don University.

U.S. Markets

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FINANCIAL TIMES Sept. 5 | Sept. 2 Month ago Year ago 235.40, 236.61 227.20 178.32 (Base: July 1, 1933=100) REUTER'S dept. 5 Sept. 2 Month agul Yanr aco

1463.7 1466.5 1459.5 1157.7 (Base: September 18, 1931=100) DOW JONES Sept. Sept. Month Year ipst . | 337-43 337.62 339.62 316.20 Faturs | 342.00 349,73 350,38-299.06 (Average 1924-23-25=100) MOODY'S Moody's Sent. Sent. Month You tple Comm ty 841.7 839.6 816.4 791.5

JUTE

DUNDES—Quiet. Prices c. and f. U.K. for Sept.-Oct. shipment: BWB 5223, BWC 5211, EWD 5264. Tossa: BTB 5224, BTC 5212, BTD 5264. Calcutta gueds steady. Quotations c. and f. U.K. for Sept. shipment. 10-ounce 40-nch 53.02. 7-ounce 65.12 per 100 yards. Oct. 53.07. 56.12. Nov.-Dec. 58.04. 58.13. B Twills 522.85, 523.21, 523.30 for the respective shipment periods. Yara and cloth very quet. tonet.

LORDON—Stoady. Bangladesh White

"C" grade Sept.-Oct. \$387. Bangladesh
White "D" grade Sept.-Oct. \$382. A
long ton.

COTTON, Liverpool—Spot and shipment sales amounted to 859 tonnes, bringing the total for the week to 1.416 tonnes. Against 1.857 for the previous week, F. W. Tattersalls reports. A sudden informed demand after slow dealings coincided with lower raw material costs. Interest was mainly in South and Central American varieties, with modest support in Middle Eastern grouths.

WEEKLY PRICE CHANGES price Chage Year unless week ago High

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iumimam (a)	£567.6	-41	2396		1420	Pepper. White (9)		+65	4330	£1,19J	
ree Unried Collins		-10	Caparan	Ciscol	D LIMO	Black (6)	£986	+30	LT10	£983	£710
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17- Marbet (50%)	CL 225-75	~	£1.473475	53,200-3	50 512 192	Coronne Malacamp					
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i portile per oz		+3.8	285,2r	291.1p	les.eu	Commodities		. :	:	: !	
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I TIMETER INJULIA	11,587.0	3	19شئة	11,967.6	E3, 126	I'ls and pen	£1,441.25	+35.70	. £227.76	£1,447.75	
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De Carly (4)	£4 [2		£348.5	类的	1344	position	£1,663.6	-1.0	£748.75	£1.606 {	2786.5
4 months (a)	£4.8.25			1:467.75		Cotton outlook		انديا			
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t Official close. 5 Unquoted. * Nominal. * U.K. and Commonwealth refined c Uganda Robusts 18 unwashed 1.0.b.
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СОРРЕН	e.m. Official	+ nr	i.m. Utofiiciai	+-~
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5 eroptba Settlemint	832	-6.5 -6.5	861.5-2.6	-11.7
1 .5. cmi	7-		•74	

ZINC—Slightly easier in a market lack.

Ing any new feature. The likelihood Nov. 53.00-54.75 52.75-54.25 of a decline by stocks did nothing to Oct. Dec 53.10-55.55 55.90-56.75 52.75-54.25 ppm prices which drifted on lack of Jan-Mar.55.00-55.75 55.90-56.55 interest for most of the day. After open. Apr.-Inc.57.00-57.76 56.90-56.55 57.73-55.30 Nov. 53.00-56.76 57.73-55.30 Nov. 53.00-56.80 No

Sales: 3,647 (4,515) bus of 10 tounes. International Cocea Agreement—U.S., cents per pound): Daily 104.81 (106.58): 15-day average 59.77 (59.23); 22-day average 98.03 (97.18).

Lesterday's + or Buriness
Close - Done

16

S. Harding joins Hill Samuel

Mr. Stanley Harding, who is —Lloyd's operations, reporting to "closures" companies; Mr. D. F. retiring as financial director of Mr. Paul Engstrom, chief actuary. Edwards, metal extrusions; Mr. J. Thomas Tilling and in consequence as chairman of Cornhill Mr. Gerald Hellman has been ducts, and Mr. W. G. C. Vaulk-Insurance Company, is to be apmade managing director of hard. "Venus "flexible packaging pointed a non-executive director GOLDERSTAT. a subsidiary of In addition Mr. A. W. Warren has of HILL SAMUEL AND CO. and A. Arenson (Holdings).

of HILL SAMUEL INSURANCE * keting development manager. AND SHIPPING HOLDINGS with Mr. Vernon Davies has been effect from October L

Mr. H. J. Bergstein, who until
his recent return to Israel was Mr. I. David Balchin has been the senior European representative of BANK HAPOALIM. has tor of DANIEL DONCASTER AND director to Mr. A. Bergner, the become managing director, Don-tink's joint managing director, casters Monk Bridge, and at the will be responsible for all same time Mr. Peter Austin is branches and offices of the bank appointed manager, advanced libitances and offices of the bank appointed manager, advanced Hillyard, ex Gerald Metals and outside Israel as well as foreign technical projects covering Daniel trade and liaison with the bank's Doncaster's seven subsidiaries.

Arthur Head, formerly with Ralli Brothers, join the company in the company in the subsidiaries.

The 11 banks represented at the following appointments. Mr. Roy Williamson, formerly manager, ing director of H. A. Watson Michael Manning, a chartered as series of meetings accountant who has been with his recent redering ing director. Mr. Michael Manning, a chartered becomes a senior trader. Mr. He First of what has now merged as a series of meetings accountant who has been with his responsible for all same time Mr. Peter Austin is financial controller. Mr. Peter financial controller. Mr.

tronic Telecommunication and Mr. The Duke of Atholl has become blr. R. J. McGarel-Groves has counter proposals for a second meeting. This is scheduled for Stratton-Smith, managing director of Charisma Records, have been appointed nart-time mem to of Charisma Records, have been appointed nart-time mem to of Charisma Records, have been appointed nart-time mem to of Charisma Records, have been appointed nart-time mem to of Charisma Records, have been appointed nart-time mem to Captain P. L. Mackie-Campbell. Taking over Industrial Measuring and Control Apparatus Manufacturers Association and the British Include Grindlay Brandts and Morgan Grenfell.

The Duke of Atholl has become blr. R. J. McGarel-Groves has counter proposals for a second meeting. This is scheduled for September 22 and will also take place in London. The 11 banks include Grindlay Brandts and Morgan Grenfell.

The Duke of Atholl has become joint director of the Convenient Manufacturers Association and the British place in London. The 11 banks include Grindlay Brandts and Morgan Grenfell.

The eight-man Zaire delegation was headed by Gitogran and Control Apparatus Manufacturers Association was headed by Gitogran and Control Apparatus Manufacturers Association was headed by Gitogran and Control Apparatus Manufacturers Association and the British place in London. The 11 banks include Grindlay Brandts and Morgan Grenfell.

The eight-man Zaire delegation was headed by Gitogran and Control Apparatus Manufacturers Association and the British place in London. The 11 banks include Grindlay Brandts and Morgan Grenfell.

The eight-man Zaire delegation was headed by Gitogran and Control Apparatus Manufacturers Association and the British place in London. The 11 banks include Grindlay Brandts and Morgan Grenfell.

appointed executive chairman of . Mr. S. D. Rowell has been made a director of the OLYMPIC GENERAL MINING AND financial director of SUPERIOR PACKAGING GROUP.

FINANCE CORPORATION. The PACKAGING, He continues to return chairman Dr. W. B. Coelundertake the duties of company Mr. D. T. Jordan has become comporation's Reard and will secretary. returng chairman Dr. W. B. Coet-zer, remains a member of the secretary, corporation's Board and will con-

Mr. H. D. Wordsworth has been appointed to the Board of CROMPTON PARKINSON BAT-CROMPTON PARKINSON BAT-TERIES, a Hawker Siddeley com-pany, as managing director. Mr. Wordsworth continues as manag-ing director of the Hawker Siddeley electric vehicle company. Crompton Electricars.

EXCESS INSURANCE GROUP Johnston.

COLLEGIATE (Eustan', 387 9629, Last peris telav 5.0 and 5.20, Mugon', GUEKI CLOWNS (Japan', Suitable for Ethigren, Seath From £1 Sept. 6-14 ONDEKOZA—Domon Drums (Japan).

ROYAL FESTIVAL MALL BZS 3181
FULLY AIR-CONDITIONED
LONDON FESTIVAL BALLET
TODAY 3 and 7.50 COPPELIA (Mat. with
Lobbur-Santhog/Wells. Tonight with Hill
VOD Loguenberg/Hayworth. Mon. to Frnext 7.30: Nor of Blank, The Sanguine
Fan (British Fromero) Graduation Ball.

SADLER'S WELLS TM. Rosebory Are ECT 337 1872 Until Sont 25 Ever 7.30 ENGLISH MUSIC THEATRE CO. Ton'! Faul Sunyar: Wed. Jng Fr The Live Co. The Street Co. Th

THEATRES

ADELPHI THEATRE. 01-536 7611
Evgb 7 30 541 5-30 8 8.30 Thur. 3.0.
"LONDON'S BEST NIGHT OUT.
SPECTACLE CAPITYATING TUNES
AND RACY COMEDY." People
INCENT.

"SLICK SUMPTUDUS THE MUSICAL IRENE HAS EVERYTHING." D. EXPRES WILL TAKE LONDON BY STORM." Now BOOKING TO MARCH 1977.

ALBERY. 838 3878. Evenings at 8.0.
Mata. Thurs. 3, Ser. 8 and 8.15 sharp.
National Theatre Production
COLIN BLAKEY in
BLAKEY in
by PLTER SHAFFER
Directed by John Dowler.
"STUNNING and COMPELLING" Std.

ALDWYCH, 318 6404. Int. 836 9332.
Royal Shakespeare Company in Cheknov's TWANGY

THE Night Sept. 7. Rod. price prevs. 120-931 and Monday at 7.301. In reserving with Sernard Shaw's THE DEVIL'S DISCIPLE

"This Trumphant reviual is played by flawleds cast . D. Evereds.
"Next perf. Sept. 9:

AMBASSADORS. 836 1171. Eves 8.00.
Mat. Turs. 230. Sat, 530 8.30.
MAPPY AS A SANDBAG
and Year of Delightful Hit Musical.
"Wonderful Dor't miss kt." D Ers.
Combined ticket too price soat: 3-course
meal inc. VAT and Service £8.00

APOLLO. 01-137 7563. Evgs. 8.00
Mat Thur. 1.00. 511 5.30 and 8.30.
Pauline COLLINS. 13th ALDERTON.
"ARE BEILLIANT" D Evs. in
CONFLICTORS
"Superb Alan Aychourn gives audiqueer
such wonderful evening." Sun Times.

ARTS THEATRE, Mon. to Thurs, at 8.30.
Priday and Safurday 7.00 and 9.15.
YEWN STOPPARD S
DIRTY LINEN
'Milarious'. see it. Sunday Times.

CAMBRIDGE. 01:336 6056. Eves 8.0.

Ma', Wed 10 Satz. 4 30 and 5 0.

MA', Wed 10 Satz. 4 30 and 5 0.

JANEL THREE MORE WEENPORT,

JUNE RITCHE ANGELA COWN,

PETER EVEL SUSAN ENGEL.

JOHN SKRAPHEL, FETER BAYLISS,

ESMOND KNIGHT in

JONATHAN MILLER'S production of

THREE SISTERS

A gloridy, evening Imming Wardin,

Teres, Sumply Clearly absolutely

perfect termatchiest running from a

Lantiess Last." Jack Tinker, Daily Mail.

CHICHESTER, 0243 36333 Today and Scal. 7 at 20 THE CIRCLE: Tonight 475 Scal. 8 9 31 MONSIEUR PERRICHON'S TRAVELS.

COMEDY. 130 25.3. Evenings 3.0.
3.1. 5.30 and 6.15. Mail. Thur. 3.
"THE THRILLY THAT REALLY
"THE THRILLY HAT REALLY
"THE OCCUPANT AND THE PROPERTY OF THE PROP

CRITERION 930 3216 Air Conditioned
Evs. & Mat. Thurs. 3, Sai. 5 30, 8.30
ALEC MICCOWEN
JUDY PARFITT ANNETTE CROSSIE IN
THE FAMILY DANCE
by Fee-City Browne
Very Junny brilliant, an evening C' steight Hobsan S. Trice

BRURY LANE. 01-835 3104 Evening.
S Sarp. Mainters wed and Sat 3.0.
A PARE DEVASTATING 10YOUS
ASTONISHING STUNNER S. TOPS

DUCMESS. 836 8243 Evenines 8.00.
Fin. Sat. 6.15 and 9
CH * CALCUTTA *
NOW IN 175 7th VEAR
* Breatstakingly Breatistin' S. Tol.
The Nuclity is Stunning ** D. Tel.

OURE OF YORKS.

For a Limited Season. Evening 8.00
Mainees Web. 2.30. Sat. S.15. 8.50.

ALAN BATES in

THE SEAGULL

This Seasoil major my summer

Jack Tinkor Daily Mail.

'An intelligen; and touching revival.

Enc Shorlet. Daily Telegraph.

Combined tacks, too price seat. 3-course

meal Inc. VAT and Service 46.

FORTUNE.

Mon.-Fr. at 8. 5at 5 and 8 Tour 3.

Avril Angers. Devel Bond in

AGATHA CHRISTIE'S

MURDER AT THE VICARAGE

2nd GREAT YEAR

GARTICK THEATRE. 01-835 4601
Escenans 8 Fn., Sat 5 to and 8.30
RICHARD EECKINSALE ()
"side-splittingly flats" () Daily Fails of
FUNNY PECULIAR
"Mile Statt's exceptionally fine saxily
entertaining brilliant coneds. 5 Times.
"Mire nood larges than any other play
in Londan" Observe

GLOSE. 01-437 1592 Evrs 8.15
Mat Wed 3.0 51: 50 and 30.0
PETER BARKWORTH PETER JEFFREY
and "PENELOPE WEITH the funneant
Woman in the West End "Guard and
WICHAEL FRAYN", delightful comedy
Evening Standard "Two hours of buoblings
jaughter. Daily Mirror

MER MAJESTY'S 930 6606 Eves at 3 Fridays and Safurdays 5.45 and 0 30 Fridays and Safurdays 5.45 and 0 30 Fridays and Safurdays 5.45 and 0 30 Fridays and Safurdays 5.45 and 0 50p.

appointed to the Board of MACLAINE WATSON has made ATLANTIC COMPUTER LEASING, the following appointments. Mr.

Elliott, expanded polystyrene pro-

MACLAINE WATSON has made

director and general manager of LESSER INTERNATIONAL.

tinue as chairmon of the parent METAL CLOSURES GROUP company, Federale Mynbou has appointed the following chief Sir Clive Rose, a member of executives for four main U.K. the diplomatic service, is to be trading sections. They are Mr. C. a deputy secretary in the cabinet of the Parent Mr. C. Speedding, metal and plastic office from September 13.

Change at County Bank

BY MICHAEL BLANDEN

IN A management change at for personal reasons. Pointing Mr. Roy G. Watson has been banking subsidiary of the with Mr. Johnston in developing appointed managing director of National Westminster group. Mr. the bank's activities, he said he DIVISION, part of Minet Hold-John Padovan is taking over as did not expect any changes in chief executive following the the bank's operations.

* County Bank, the merchant-out instance with Mr. Johnston in developing with Mr. Johnston became chief executive following the the bank's operations.

* William Mr. Johnston became chief executive Johnston.

THEATRES

COLISEUM. 101-815 3161: MAYMARKET, 930 9832 Evenings 8.00. TALK OF THE TOWN. 01-734 5061. Mai. Wed. 2-30 581, 8.00 and 8.18. FULLY AIR-CONDITIONED Ton-shi & Thur. 7-30 The Coronation of Edward. Geraline: McEwan, Fully Air. 2011. The Section of Section of Edward Woodward. Geraline: McEwan, Section of Section of Edward Woodward. Geraline: McEwan, Section of Edward Woodward. Geraline: McEwa

JEANNETTA COCHRANE. 242 7040
Southampton Flow W.C.;
Evenings 7 30. Until Sept. 11.
National Youth Thextre us
STAG NIGHT by Wills Hall.

KING'S ROAD THEATRE. 382 7488 Man to Thur. 9 0. Fri Sat. 7.30 9.30 THE ROCKY MORROR SHOW BEST MUSICAL D. THE YEAR "Impossible to overstate." Funch, NOW IN 175 4th ROCKING YEAR

LYRIC. 01-437 3565. Evenings 8.00.
Mat Wod. 3.0 Sat. 8.0 and 8.30.
SHELLA HANCOCK. JOHN MOFFATT
IN THE EED BEFORE YESTERDAY
A COMEDY by BEN TRAVERS
"STILL THE FUNNIEST COMEDY IN
LONDON." Daily Mail.

MAY FAIR. 629 3036. Fully air-cond.
Evenings 8.15 Saturday 6.0 and 5.0.
LIBBY MORRIS
In her muscal revue JUST LIBBY
"See her She's a lot of fun." 5. Eup. 's
roccommend. a get who soot it." Mail,
Seats from 80p. Dinner-show £6.30.

MERMAID. 248 7556, Food 248 2835. Evenings 8:15. Mai. Set. 5:00 THE WORST OF KENNISTH EDGINSON "A talent to abuse."

NATIONAL THEATRE.. See unde LYTTELTON and YOU :G VIC.

NEW LONDON Orury Lam. 01-403 0072.
PULLY AIR CONDITIONED
Evenings 6.00 Fri. 5.1. 6.0. 8.45.
BRIAM PROTHERDE
LEAVE HIM TO HEAVEN
"A MARVELLOUS MUSICAL." S. Times.
"Fantastic, Wonderful, Superb." D. Mail.

OLD VIC. 928 7818 Evs. 730 Sat. 2.30
"Glanda Jackson is superb." Ev News
THE WHITE DEVIL.
Run extended to October 2

PALACE. 01-437 6814 Man. Thur. 8.00. Fri . 52t, 6 00, 8.40. JESUS CHAPT SUPERSTAR

ALLADIUM.

Last beris. tonight 5.15 and 8.45.
JOHNNIE RAY. BILLIE DANIELS.
FRANCIS FAVE, THE INK SPOTS.
ALL ON ONE GREAT BILL
TYPITY & Inbulous shows. Div. Mirror.
"On what a night it was it really was."
James Green. Evening News.

PHOENIX THEATRE 01-815 8511. Opening September 30 CARTE BLANCHE Proviews from Sept 20. Evenings 8.15. Fr., Sat. 5.45 and 8.45

PICCADILLY, 437 4506. Mon. to Fr. 8.0.
Sat. 5.30 and 8.20.
Services Good Education
"Lovery Good Education
"Lovery Good Education
"Lovery To look at. DELIGHTFUL to hear and HEAVEN 13 watch" D. Evs.
"Absolutely enchanting I really love in the condition of the con

PRINCE OF WALES. 01-930 8531.
Mon-Thut. 8.00 Fn. 5at 5-30. 8.30.
MARDI GRAS

Brilliant. Most exching musical.
Sun Timps. LAST 3 WEEKS.

QUEEN'S. 01-734 1165. Evenings 8.00.
Mat. Thurs. 3.0. Sets. 5.30 and 8.30
winner of all waters at 885T PLAY OF THE YEAR
Michael GAMSON IT Samon GRAY'S
OTHERWISE ENGAGED
Directed by MARQLD PIMIER

HAYMOND REVUEBAR THEATRE. 7: 1533. At 7, 9, 11 am ridgen Suns PAUL RAYMOND presents THE FESTIVAL THE FESTIVAL FULLY AIR CONDITIONED — You will drirk and smake in the Auditorius

REGENT. 323 2707 Evenings 8.3C.
Friday and Saturday 7.0 and 9.1S.
THIRD ECSTATIC YEAR:
NEW EXCITE SOME
AN ADULT MUSICAL
"Never a duli moment Evening News.
"Never a duli moment Evening News.
"On the state of the sale at dear

TOUNDHOUSE. 11 Sept 24 Cyps of From Tues 11 Sept 25 Cyps of Tues 12 Sept 25 Cyps o

ROYAL COURT. 730 1745. 'Air Cond.'
Evenings at 9, 5sts. 6 50 and 9.0
T. ZEE

A New Musical by Richard O'Brien.
'One nell of a show.' Div Mirror
"ELECTRIFYING." D. Mail
SEE ALSO THE THEATRE UPSTAIRS

SER ALSO THE THESE OF THE STATE OF THE SERVICE SERVICE

"HILARIOUS SUCCESS." D. Tel.

SHAW.

Last Derf. ton on at 7.30

NATIONAL YOUTH THEATRE
THE BREAD AND SUTTER TRADE
SV PCLOT Jerson.

ST. GEORGE'S.

49 Turnell Park Road. Islangiou N 7.

(Tutnell Park Road. Islangiou N 7.

(Tutnell Park Tube.)

Exenings 7.30 Matinee 5at 2.30.

Today and Sept 13 14 15:

ALAN BADEL in

September G. 7 8 16 17 13.

PETER MCENERY. SARAH EADEL In:
ROMEO AND JULIET
September G. 7 8 16 17 13.

PETER MCENERY. SARAH EADEL In:
TWELFTH NIGHT

TWELFTH NIGHT

ST. MARTIN'S. 830 1443 Exer' 735 8.0.

MAIS. Turn. 21 245 Sats 50 and 8.0

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World's Industrian Fun 21th Year

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World's longest-ever fun 23th Year
STRAND, 01-836 2660 Evenings 8.00
Mat Thurs, 3.00, 53% 3.30 and 8.30.
More fund 100 McConnal Horney
Arthur Howard Sarry McConn
NO SEX PAEASE

WE'RE BRITISH
Directed by Allan Davis
SIX HYSTERICAL YEARS

DAND AND MINISTERNANT

County Bank, the merchant out that he had worked closely

EXCESS INSURANCE GROUP Joinston.

has appointed Mr. Roger Davies Mr. Padovan at present deputy executive of County Bank in as actuary—home operations, and chief executive, said that Mr. 1974, moving from the NatWest Mr. Ray Riseborough as actuary Johnston's resignation had been investment division.

THEATRES

VAUDEVILLE. 01-236 9988. Evgs. 8.0
Mats. Twes. 2.45. 5.1 5.0 and 8.15.
GERALD HARPER
HARMAH GORDOM
UNA STUBBS PRUNELLA GEE
"WITTY AND VERGAGE
THEATRE AIR CONDITIONED.

VICTORIA PALACE. 834 1317
Evenings 8.D. Wed. Sat. 6.D and 8.45:
LINE UNE
SCOTT WHITFIELD
A SERPULL OF FOREIGNERS
"GENUINELY HILARIOUS." Gdn.
SEASON NOW EXTENDED.
Dinner and bost stalls £4 inc. Mgn.-Thur

WHITEHALL. 950 8692-7765. Evgs. 6 Sats. 8 and d.45. Mats. Wed. 3. "MARVELLOUSLY COMIC." E.N.

WINDMILL THEATRE. 437 531:
Twice Nightly at 8.. and 19.0.
PAUL RAYMOND present
RIF OF.
THE EROTIC EXPERIENCE
OF THE MODERN ERA
As entire French production
You may drink and smoke in the
Auditorium
"Takes to unprecedenter limits what permissible on our riage." Evening News

WYNDHAM'S. 836 X028 Evenings 8. Saturdays 8.15 and 3.X0. Millicent Martin, Julia McKenzio, Davio Kernan Ned Sherrin in SiDe By SiDE By SONDHEIM if you are planning it speed one evening in the musical theatre this year I urgently suggest you make it Side by Side by Sontheim. If you are planning to spend two. GO TWITE. Punch.

YOUNG VIC. 928 8383. National Theatre Summer Season. Tue. 5. Opens Fri 7 TMEY ARE DYING OUT by Peter Hander (seate 75s). Some seats held for sale day of performance.

CINEMAS

CASINO. 437 6877. Last 5 days. THE MESSAGE (A). 589. Perfs. daily 12.25 (Sat. onl). 4 10. 7.55. Sun. 3.0. 7.15 (Circle Bible, for Evening Perfs.) Late night show Pri. and Sat. 11.30.

CURZON, Curzon St., W.1. 499 3737 THE MESSAGE (A). (Arabit Dialogue). Film daily at 2.30 and 7.00. Limited Season. Fully air conditioned.

EMPIRE, Lettester Square, 437 1214, All seats may be backed at the box office or boost FAMELY PLOT (a) Sea peris. Progs. daily 2.30, 5.30, 8.30, Late show Fri. & Sat. 11.30 p.m. Full refrigerated air conditioning.

LEICESTER SQUARE THEATRE (930 5252)

Neil Simon's Correcty MURDER BY DEATH (A) Seo progs. Div. 2.30, 5.30 6.30 Late show Pri. and Sat. 11.65 Seats bible at theatre or by post to B 30 prog. Mon. Fr. and for all prog. Sat. and Sub. Fully Air-Conditioned.

CDEON HAYMARKET. (930 2738-2771).
TAXI DRIVER IV. Sco. props Div. 13.
4 45. 8.15 Late show Fr. and Sat.
11.45. Ft. times Mons-Suns, inc. 2.05.
5 20 8 50. Late show Ft. 12 20. Ali
teats may be booked.

ODEDN LEICESTER SQUARE 1930 61111
HARRY AND WALTER GO TO NEW
York IUI Sep progs. daily 2.55 5 40.
8 35

ODEON MARBLE ARCH. (723 2011-2) BUGSY MALGNE (U) There's Never Ever Been A Mavie Lite It. Sco. progs. WY WK 2 20 5.30 8.30. Sun 3.45. 8.00. Late show Fr. and Sat. 11,45 p.m. All heats may be backed.

PLAZA 1 and 2. Lower Regent Street.
PLAZA 1 and 2. Lower Regent Street.
Sep. Paris. All seats boot-able Eng. peri.
Sep. Paris. All seats boot-able Eng. peri.
No ponce 11 a.m. to 7 pm (not Sups.)
No ponce bookings.
1. THE MESSAGE (A) Whovs. 2.30, 7.30
Late Shaw Sat. 11 15 pm.
2. THE TANANT (X) Proof Widays
1.30, 3.45, 6.10 8.35. Late Show
Fr. and Sat. 11 15 pm.

Fri and Sat. 11 15 om.

PRINCE CHARLES, Leic. Sq. 437 8181
2nd Year. The One and Only Original
EMMASNIELLE IX). Sep. Perts. Div.
(onc. Sun.) 2.45. 6.15. 9.00. Le. Show
Fri. & Saf. 11.45. Seats Bkble. Lic'd Bar.

SCENE 1. 2. 3. 4. Leic. Sq. (Wardour St.).

541. 11.00. 541. 11.00. 516NG 4, Cort. Perts. Div. 12.55 Late Show Fr. 6 Sat. 11.30 JAWS A; Proys. 12.55 2.36 620 905. Late Show Fr. 6 Sat. 11.50.

Zaire proposes debt terms

Mr. Frank Chapple, general secretary of the Electrical Electronic Telecommunication and Plumbing Union, and Mr. Tony Stratton-Smith, managing directors and Mr. Tony Stratton-Smith managing direct

ABC 1 and 2. Shaftermay Ave. 836 8861 Sep. Peris. ALL SEATS BOOKASLE. 1. THE OUTLAW JOSEY WALES (AA). Wh. and Sun. 2.0. S.13. 8.18. Late show Torough: 11.5. 2. ALL THE PRESIDENT'S MEN IAA). Wh. and Sun.: 2.0. 3.19. 8.20. (Last 5 days).

factory reorganisations at Ford combined last month to reduce U.K. car production by about 16 per cent. on the rate achieved in August last year.

Car registrations, however, went up by about 30 per cent.

to 182,000.

Despite the drop in August production, the U.K. industry overall is showing a significant improvement on last year. The number of cars produced in the first eight months was 5 per cent, above that achieved in the corresponding period of 1975. Commercial vehicle output in August came to 18,100 units— August came to 18.100 units—

11 per cent, below the level of August 1975, but there are indications that the worst of the said yesterday. Included are nine butterfield Harvey folker Herb nic Shand terminal area showerd Months Howard Mehy.

Summary Shand terminal area showerd Months Howard Mehy. to August period as a whole the output was 6 per cent below that of a year earlier.

Monty leaves £150,000

SCENE 1, 2, 3, 4, Leic, Sq. (Wardour St.),
439, 4470.
SLENE 1, Cont. Perts. Div. 12,30. Lte
Show Fr., 6, 5at. 11,44 Redford-Holman
ALL THE PRISIDENT'S MEN LAA.
Progs. 12,30, 2,55, 5,55, B.55. Late
Show Fr. 6 Sat. 11,55.
SCENE 2, Cont. Perts. Div. 12,50. Late
Show Fr. 6 Sat. 10,55 FREERE AND
THE BEAN AL 12,50,450, 8,55 Eate
THE DRAGON (XI 300 8,55. Late
Show Fr. 6 Sat. 10,55 PRISIDENT
SHOW FR. 6 Sat. 10,55 PRISIDENT
SHOW FR. 6 Sat. 10,50 PRISIDENT
SHOW FR. 6 SAT. 11,00.
SHOW FR. 6 SAT. VISCOUNT MONTGOMERY of Alamein, who died last March, aged 88, left £150,016 net. aged 88. left £150,016 net. at RAF Valley in North Wales Adms Secs. F. £159,983 gross. Most of his estate in July. The RAF has also gars to his son David.

Monty left his three war radars to replace equipments Country New myd. 1950e. LINGW Fri & Sat 11.50.

WARNER WEST END
Levester Square. Tel. 629 0791.
1. Charles Brosson is ST. (VES. (AA).
Sep. page. 230. 4 25 6 55. 8 25. Late
show Fri and Sat 11 00.
2. REDFOTD-HOFFMAN
ALL THE PRESIDENT'S MEN (AA: Sep
page 205 50 8 05 Late show Fr.
and Sar 11 20
3. STANLEY KUBRICK'S
BARRY LYNOON IA: RYAN O'NEAL
MARISA BERENSON Filly Apcaravans to the Imperial War mid-1950s, Museum. He left £100 each to his housekeeper. Aileen Cox. his ALL THE PRESIDENTS MEN (AA) Sep Days 205 505 805 Late show Fn. Cook, Pauline Cox, his housekeeper. Afteen Cov. his housemaid Lean Cox, his chauffeur. Michael Lean Cox, his housemaid Lean Cox, his chauffeur. Michael Lean Cox, his chauffeur. Michael Cox and his gardener, Peter Cox H. ETIBEN, bottling and packag. Gos. Scottled Look, Pauline Cox, his housemaid Lean Cox, his house

This week's SE dealings

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock £xchange securities are quoted in pounds and fractions of new sence.

The first below gives the prices at which barnains done by members of The Stock £xchange have been recorded in The Stock £vchange Daily Official List. Members are not obliged to mark bargains, extent in special

cases, and the list cannot, therefore, he regarded as a complete prices at which business has been done. Experies are recorded in the list up to 3.15 p.m. only, but later transactions can be excluded in the day's Official Lest. He indicates is evalidable as to whether a bareato it sale in purchase by members of the public. Markings are out in order of execution, and only one bareato in any one security at price is recorded. non-monitoria. It Barkain's done previous day is Barkain's done with in-inters of a recognised by 12 in "IA—SAustralian, SH—SHahamaran, SC—SCanadian, SHK—SHong Lang: SJ—Alamaran; \$M; SUS—SUnited States, SWI—SWest Indian. : Bargains at Special Prices. A Bargains done with or between unu-members. Exchange: A Bargains done for delayed delivery or "no busing iii" AA-SAu Salakaan: SMe-SMexican, SNZ-SNew Zeuland: SS-SSingapore, SuS-Slimted

BRITISH FUNDS (623)

pc Anns. 17.60 181.80 291

pc Anns. 17.60 182.50 183 129

pc Anns. 17.60 182.50 18

The Libert presentation of the control of the contr

T. WLTH GOVT. & PROV. (20)
REGISTERED AND INSCENSED STOCKS
Austvalia (Com. oh 30c 84's (27'8) 5'per
1975-78 87'-6 5'-02 1976-79 85'-65
(2 91. 5'per 1977-80 830 801-6. 5'-02
1975-78 89'-1 90. 60c 1974-76
1071-108 1., 70c 78'-02 (2 9)
Laxt Africa High Com. Railways and
Harbours 5'Aux 63's' 31' 81. Posts and
Province Transport (Com. 1971-96) (13' 81')
Remya 50c 64' (31')
Remya 50c 64' (31')
Remya 50c 64' (31')
Remya 50c 64' (31')
Remya 50c 66' (31')

Plessey Radar sales exceed £23m. PLESSEY RADAR'S sales of

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Scottish Mortagage Tst. (25p) 82::0 ELECT. LIGHT & POWER (1) Calcutta Electric Supply Con. 35 FINANCIAL TRUSTS (53) Akroyo (25p) 1620 60 Ambo-Confinenci (25p) 630 Armour 78. 5 (279), 10/spcPtly.Cov.Lo. 28 (119)

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Sowman (C. T.) and Co. (25pt 57 8, 5nc Uns.in. 53pt (7 9t, 10scUns.in, 109 at 6 Printering Commercial Co | 1,26 10 | Pritannic Assurance Co. (\$51 118 (2.9) | Commercial Union Assurance Co. (\$551 118 (2.9) | 1150 13 12 14 1 | \$886 Star Insurance (2.5p) 1100 11 10 | Equity and Law Life Asson. Soc. (\$51 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160 18 (2.9) | 160

Brit. Assets Trust (26pt 47. A SpcM. 371; (31 8). ApcDb, 52 (1.9). SpcIn. 80 Brit. Empire Secs. Gen. Trust (3p) Big. Empire Secs. Gen. Trust (Sp) El₄

11. Empire Proc. Gen. Trust (3p) Big. St. Brooks, 17 at 108 B. 3pcDb, 12 Br. Brochb, 12 Br. Brochb, 108 F. 1pcDb, 12 12 Br. Brochb, 108 F. 1pcDb, 12 12 Br. Brochb, 108 F. Freet 97 (2.9). 61pc Db. 58. 4(pcLb, 657 (2.9) CRP Invest. (25p) 43 (119) Cable Trust (25p) 43 (119) Cable Trust (25p) 43 (129) Canadian Foreign Inv. SipcPf. 380 (2:p) Capital National Trust (25p) \$2½ 2 (7/8) Carl Trust (3p) 3 (31/8) Channel Islands Invert. Inv. Cap.5bs. 280 (31/8) Contact. Murchason (R.O. 10) \$10 (31 %)
Contact. Murchason (R.O. 10) \$10 (31 %)
Deculrate (R.O. 20) \$8

Documerorien (R.I) 1869 31 50

Base Prierionatin (R.I) 4802 400 10

East Crierionatin (R.I) 4802 400 10

East Crierionatin (R.I) 4802 400 10

East Crond. (10) 73:Elandsrand (R.O. 134:Elandsrand (R.O. 134:Elandsrand (R.O. 134:Elandsrand (R.O. 134:Elandsrand (R.O. 134:Elandsrand (R.O. 134:Elandsrand (R.O. 136:Elandsrand (R.O. 10)
Elandsrand (R.O. 10)

Leslie Gold (R.O. 136:Elandsrand (R.O. 10)

Marievale Consist (B.O. 10)

Messina (Transvasi) (R.O. 50)

Middle Wilwetersrand (R.O. 50)

President Brand (R.O. 50)

President Steyn (R.O. 50) 415:0 Cannel Irus: (891 3 (31/8) (Saniel Islands Inver. Inv. Can.Shs. 280 (Saliel) (Saliel) Charter Trust Asency (25p) 369 St., 4 2pc Cav.Ln. 51 City Cord. Inv. Trust Inc.Shs. (25p) 1714, Cap.Shs. 60 1, 59 City Foreign Inv. (25p) 410 (2,8) City Intert. Trust (25p) 52 h 3 (19) Cityon Invest. (10p) 5 (31/8) Cityon Invest. (10p) 5 (31/8) Cityon Invest. (25p) 501/9. 8 (25p) 450 (25p)
Continental industrial Trust (25p) 1350
Continental Union frust (25p) 750 5
Crescent Japan Invest. (50p) 1-12 (31;p)
Danse Invest. Capital (10p) 24; (31;8)
Debenture Corporation (25p) 57
Derby Trust Income 130 (25p). Casital
(30p) 740. Dist. Income 950. SpcCnv.
Cap.Ln. 950
Dominion General Trust (25p) 145;p
Daylon Commet. (25p) 145;p

Cap.Lo. 950 Process Special Common Sec. Special Common Com President Brand (R0.50) 7
President Steyn (R0.50) 47
President Steyn (R0.50) 41548
Rand Wilnes Props. (R1 1086 (2.8)
Rand Sciection Cp. (R0.50) 3306 (2.9)
Rand Sciection Cp. (R0.50) 3306 (2.9)
Rand Sciection (R0.50) 1406 (2.9)
Scientrast Beneric (R0.10) 1006 (2.9)
Scientrast Beneric (R0.10) 1006 (2.9)
South African Land Exploration (R0.38) 65 (7.9)
Southwall Hilpes. (R0.50) 247 (1.9)
Scillontein Gold (R0.50) 1166 20 17 (2.9)
U.C. Investments (R1) 1306
Union Corporation (R0.60) 2106 4
Union Pittipum (R0.10) 110 (31/8) 7pt | 1141 | 115prie. 5\(\)40 (2.6). D(d

7pt | Electric General (25p) 45 |
Embankment (25p) 50-36 (2.6) |
English Caledoniga (25p) 50 1
English International (25p) 50 2
Ln. 82 Union Platinum (RO.10) 110 (31/8) Univel Gold NPV B42 Vaal Reets Exploration (RO.50) 940 p8230 57'4 Ventorsport Gold (RU.85 (200) English International (25p) 80. / secus. Ln. 52. English New York (25p) 80 (2 9). 4:sec Uns. Le. 80. English Scottish (25p) 30. 6:sec Uns. Le. 80. English Scottish (25p) 314 (31 %). Estates House (25p) 182. 6.5ocbb. 576 (2.9). First Scottish American (25p) 42. 71. 18) First Union RD.25 (25p) 10. 5. 5pcPt. 350 Fundament (25p) 108. 5pcPt. 350 Fundament (25p) 108. 5pcPt. 350 Fundament (25p) 20 (31.8). Cap. (25p) 28.

57's
Ventersport Gold (RTI 85 (2'9)
Visitionzein (RTI 38 (2'9)
Visitionzein (RTI 38 (2'9)
Voselstrüsseit Metat Holdings (R0.02's)
Voselstrüsseit Holdings (R0.02's)
Welkom Gold (R0.50) 190 (2'9)
West Driefonzein Gold (RTI 15's) 12's 1
Western Areas Gold (RTI 10'9) 4's Western Deep Levels (R2: 590 (2.9)
Western Holdings (R0:50) 11% 10%
Wintelhalk (R1: 5156 (2.9)
Winvaters and Nigel (R0:25) 43 14 (31/5)
Zandpan Gold (R1) 1/1 (2.7) 78 General Consolidated (28p) \$3 (31.8).
4:pcUns.Ln 76 (6eneral Funds (nees). 751 (25p) 1020 (2.9). Conv. Ord. (10p) 77:2 % (1.5) (2.9). S. 1.5; Central investors frostees (25p) 590 (219).
3.15pcPt. 32 (1.9) (6eneral Scottish Tat (25p) 570 (2.9) (6esgew Stockholders' 7st. (25p) 69 (6eneral Investors Tst. (25p) 55% (33) 89. West African (1) Amelgamated Tin Nigeria (Hidgs.) (25) 310 29 (219) Sischi Tin (100) 31₂ Gold and Base Metal (131₂p) 71₂ (31(8) Diamond (10)

General Scottish Tat (250) 576 (29)
Gissgow Stockholders 731, (250) 69
Gissgow Stockholders 731, (250) 55: 131 81,
Writs, 10 sub. 4 (31 8), 8 (250) 55: 131 81,
Writs, 10 sub. 4 (31 8), 8 (250) 55: 131 81,
Writs, 10 sub. 4 (31 8), 8 (250) 53:0
Gisbet Invest Tat. (250) 64, 51:pctUnset
Lin. 50: 1 (29)
Govert European Tat. (250) 39 (29)
Govert European Tat. (250) 39 (29)
Grange Tat (250) 44: 131 81,
Grange Tat (250) 44: 131 81,
Grange Tat (250) 34: 131 81,
Driv (Reg.) (R0.05) 2720 110 150 5
62 3. Br. (R0.05) 2740 110 150 5
62

Outwich Invest. 7st. 4-96. 57 (1.9)

Pentiand larcac. 7st. 55cPl. 360

Proprishive Sets. Invest. 7st. (55p) 69 79

Rabura larcac. 7st. (25p) 150 (2.9)

Adjacla. 69 (31/8)

River and Mercangle Tst. (25p) 104

Robeco Br. (11.50) 58: 2 (2.9). (Mominees)

(11.5) 347, 20 9828 4 (2.9)

Risinto NV 9r. (11.50) 44 (2.9)

Romany 7st. (25p) 61 (2.3). 44-pcl.n.

St. (13)

Ratinshild invest. 7st. 197. 6:pacla. 62

Sp. (190. 100) 200 5 (1.9). (46cla. 78). (2.9)

Ratinshild invest. 7st. 197. 6:pacla. 62

Sp. (190. 100) 200 5 (1.9). (140cl. 78). (140cl. 78). (150)

Sp. (190. 100) 200 5 (1.9). (140cl. 78). (140cl. 78). (150)

Sp. (15p) 34 (2.5p) 82 (2.13). (15p) 80 (2.5p)

Scottish American Invest. (25p) 52:95 50. (190. 100) 200 5 (1.0). (1.0). (1.0)

Hammerson Prop. Invest. Trust A (28p) 3350
Haslemere Ests. (10p) 178 (2:9). 9(20cLm. 177 (2:9). 9(20cLm. 177 (2:9). Hidss. (25p) 153 (3) 8) (20cLm. 177 (2:9). Hidss. (25p) 153 (3) 8) (20cLm. 179 (2:9). Hidss. (35p) (25p) (UNIT TRUSTS (7)

London Prov. Snap Centres (Rides. (109) 514-1; London Lity and Westchiff (109) 13-10. Simplistible 64-19. London Lity and Westchiff (109) 13-10. Simplistible 64-19. Special 58 (31 8) Lendon Shop Prop. 6 pot.n. 58 (31 8) Lynton Hidgs (209) 74 (2 9) McPoc (259) 57 51; 5. Special 49); Special 64-19. Midderst White Ridgs. (109) 15 (19) Postchey Prop. Cap. (259) 55-10 7.0 Postchey Prop. Cap. (259) 55-10 7.0 Prop. and Reversionary (259) 172 (31 8). (259) 172 3 70 (31-8). IRON. COAL & STEEL (21) Bertraims 250: 24 Beyer Pescock 50: 23 Bratthwaite Engineers 71:scPl. 430 "1"5: Braken Hill Prog. (5A2) 8806 670 70 Broken Hill Pros. (SA2) 9049-Broken Hill Pros. (SA2) 9049-Broken Hill Pros. (SA2) 9049-Dusford Elitott 8 vacta. St (1/8) Head Wrightson (259) 477 48 15 Heestend (259) 379 3 819 North Striksh Steel Group (259) 25 (3/8) North Striksh Steel Group (259) 359 819 Richardsong Westpatth (509) 359 819 Richardson: Westgarth (2019) 2019 (2/8) 2/9 (2/8) Robb Caledon Shipbillions (301) 536 (2/8) Robb Caledon Shipbillions (301) 536 (2/8) Swan Hunter Group 45 (1/8) Ward (Thot. W.) (2/50) 40 (4/8) Whestgo (2/50) 41 2((1/8) Whestgo (2/50) 41 2((1/8) Whestgo (2/50) 41 2((1/8) (1/8) Whestgo (2/50) 41 32 (1/8) (1/8) 32 (4/8) (1/8) 33 (4/8) (4/8) 33 Raplan Property 1581 21. 2 (2.9)
Raplan Property 1581 21. 2 (2.9)
Repail Induction Bastates 189, 7 (28.0). 851,
Repailan Props. (28.9) 39
Replanal Property Hids. 8: oct.in. 18 (2.9)
Semuel Property Hids. 8: oct.in. 18 (2.9)
Second City Props. (10.9) 25. New 110::
25:10
Semuel Props. (28.9) 748 (9.9) 4 3:, 46.
100:18. 13:10
Stock Conversion (28.9) 158
Suntay (Barnard) Invest. (28.9) 880
Town Conversion (28.9) 18. 980
Town Commercial Props. 5: 98: 98.
100:18. 28: 1. 3. 16:pc.in. 8 2: 18:
17 afford Park States (28.9) 48
Westmidt State Props. (28.9) 16: 18:
Westmidt Bastate (28.9) 48
Westmidt Bastate (28.9)
Westmidt Bastate (28.9)
Westmidt Bastate (28.9) MINES

Australian (16)

Angio-Indonesian Plantations (25p) 39g: Beradin Rbr. Estates 22:0 :28) 39g: Beradin Rbr. Estates 22:0 :28) (1.9) 30g: Consideral Klanes Rbr. Estate (10p) 80g: (1.9) (1.

SHIPPING (24) STEER LIVE (24)

Brit. C'wealth Shippine (500) 203

Caledonia Invest (250) 160 (318)

Caledonia Invest (250) 160 (318)

Furnos: With 166

Grafe Shippine 318: A 280:

Hall Brox. Steamship 550 7th (28). A 428

is of (28)

Is of Man Steam Packet 136

Jacobs (John I.) (200) 214 (29)

Jacobs (John I.) (209) 214 (29)
London Overseas Freighters (256) 349
Lyie Shippine (259) 211, A 259) 145
Doean Transport Trading (259) 1246 6
Doean Transport Trading (259) 1246 6
Doean Transport Trading (259) 1246 7
Doe (29) Did 102:0 8; 4 5 3 5 (29) Did 102:0 8; 4 5 3 150pl 70o (29)
Rending Smith (30pl 185 (19, A 150pl 70o (29)
Rending (Walter (250) 102 (19)
Sheal Steam Shipping (30pl 112 90)
Southampaton is, of Wight (50pl 137 (31 8)
Sous Line 104 South African (53) Anaig American Coal Corp. (R0.50) 387 (13)
Angio American Coer Cerp. (R0.30) 287
(13)
Angio American Corr. S. Africa (R0.10)
2100 400 J80 22: 45
Angio American Gold Invast. (R1) 1140
1240 4; (20)
Angio-Transvast Corsc. Invast. Ptg.Pt.
(R2) £1 21:8;
Blyvoorultzicht Gold Mng. (R0.28) 295:0
Bracken (R1) 79
Suffestjontoin 187) 4
Contd. Murchison (R0.10) 510 (31:9)
Decikrasi (R0.20) 85 TEA & COFFEE (5)

TEA & COFFEE (5)
Assam-Dooars Hidgs. 116:0 170 (2/8)
Assam Frontier 135 (2/8)
Assam Invs. 46 (1/8) 77 (2/8)
Assam Invs. 46 (1/8) 77 (2/8)
Certon Indian Planters Hidgs. 6xcPf. 46
India Tea Hidgs. 123 (2/8)
Lunuva (Cerion) Ests. 47
McLacot Russel 145 (1.9)
Mcran Tea Hidgs. 140
Romai Tea Hidgs. 1070
Scottish Assam Tea 240
Single Hidgs. 1093 71 9)
Worren Pantasions Hidgs. (250) 55 (2/9)
Williamson Tea Hidgs. 7250 55 (2/9)
Williamson Tea Hidgs. 72 (25.5) TRAMWAYS & OMNIBUS (-)

Bournemouth Dist. Wir. 3.5et 24 (31)8) Sristof Waterworks 4.25et 34's (31'8) Coine Valley Sociff. 100(4) East Surrey. Wir. B 4.39c 48's (19). 4.55ccWtr. 3.5ccCons. 319 (2.9) **Valley Wir. 7/ac/Db, 58's (31'8) we valler Witt. 71srDb. 587s 7318)
mild Kent Water 2.973scPl. 1977-80 60
13.91. 4.5sacM. 1983-84 62.
Mil-Spathern Water 4.025scPl. 1978-79
Mil-Spathern Water 4.025scPl. 1978-79
Mil-Spathern Water 4.8re 48 40 1131
Fortsmotch Water 4.5scPl 1982-84 64-1
R kmansworth Unbridge Valler Water 32:-0
5. \$140ordshire 4.2re 'Jmiv, 8pc, Pl. 53
Wiresham East Do-bighshire 4.8pc (Imiv, 7pc) Com. 41 (18)

SPECIAL LIST SEPTEMBER 3 (NII) SEPTEMBER 2 (NII) SEPTEMBER 1 (NII) AUGUST 31 (NU)

RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

SEPTEMBER 2

Poseldon 205
Power Corp of Canada 650
Sateway \$US.22*
Swire Pacific 4 1650
Thiess Holdings 252 New 2501
Thomas Nationwide Transport 173,
170
Trans Canada Pipe Line £10*
United NV :Fi.20 150544-0 1354
Wheeley Marting 4 371

SEPTEMBER I Australian Mening Smettida 288 Bouspanville Copper 145 4 Bounty Investments 115 Dome Petroleum 5330 Metal Bor (SA: 900 Omnore Off 34 2 Pao Walland 5850 70 Sciangor Coconuts 39
Shell Oil (Com.) SUS670
Switz Pacific A 1640
Tongian Marbour Tin 44
Vultan Minerals 100
Wham Creek 591: AUGUST 31 ALGUST 31
Alliance Oil Developments \$6
American Standard AConv.Pt. 1577
Amisterdam Rotterdam Bank 6-spcCo
Amisterdam Rotterdam Bank 6-spcCo
Amisterdam Developments 15
Highest Developments 15
Highest Steel 80
Hill 50 Gold 2
Hong Kong Lang 1100
Metrazara Milneral 14
Mount Lyell 65
New Metal Milner 1
Nicholas Intin 62
Oakbridge Secs. 108 8
Ongeinverster 240
Pacita: Copper 33
Pancomiliental £141
Rockwell Intin £221 (By permission of the Stock Exchange Council)

ACTIVE STOCKS

ON THE WEEK-

Wheelock Marden A 371; 8 Woodside Surman 1100 Woolworth Holdings Ord, 184

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			No.				
	r	enomina-	of .	Closing	Change	1978	197
	Stock	tion	marks	price(p)	on week	hich	1011
	BATs Defd	25p	68	203	+ 3	225	200
	ici	ГГ	64	329	+ 2	-10:2	323
	BP	£1	6.5	393	-4 36	683	537
	Shell Transport .	25p	44	402	+ 12	462	378
	Burnah Oil	£I	35	36,	+ 6	53	30
	Barclays Bank	£1	31	243	2	350	238
	Distillers		31	118#	+ 13	158	116
	De Beers Defd,	R0.05	30	210	+13	335	187
	Cons. Gold Field		29	138	+ 3	220	125
	GEC	., 25р	29	132	-	16S	130
	Marks & Spence	250	28	94	_	108	SS
	Midland Bank	[1	27	250	_	350	243
	Nat'l, Westminst						
	New	Fly, p	d. 27	212	- 2	217	198
•	Lloyds Bank		25	205	_	266	195
	Lonrho	23p	23	선물	_	109	61
	VECTEDA	345					
	YESTERI	JA 1					

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- 1	Dei	romina-	of	Closing	Change	1976	10
D.	Stock	tion	marks		on day	high	10
i	ICI	(1	17	329		-102	30
	BATs Defd	25p	13	203	- 2	9-2.5	20
•	BP	El	13	อัมส	+ 3	685	2U 53
	Shell Trasport	23p	ii	402	- 4	462	37
	Nat'l Westminster		8	213	- 2	272	21
	Bowater	25p	7	173	- ā	230	1
-	Esperanza	13 p	ż	117	+ 11	119	8
a	Grand Met.	a05	ÿ	G3	+ 1	SS	- 3
	Peachey Prop	23p		36	·	ίκο	2
. 1	Cons. Gold Fields		Ä	138	_	220	12
*	Carredo coldo	235	Ř	114	_	169	ĩ
	This action	50p	8	1184	- 24	138	- ii
	GKN	£1		201	- 5	360	
	Lioyds Bank	ži	4	20ā		266	20 16
. !		23p	0	200	- 1	108	- 1
	Marks & Spencer	agu agu					have
. !	The above list	of actua	C STOCK	a sa nased	OR THE BR	MULT U	Are I
F- 1	recorded vesterday	i in ine	Umera	i usi ana	THICKL HAI	G 109(1)	161

reproduced to-day in Stock Exchange dealings.

RISES AND FALLS On the week Yesterday

Highlands Lowlands Berhad (SMa0.50)

Highlands Lowlands Berhad (SMa0.50)

42); (2/8)

Kuslim (Kallarysia) Berhad (SMa0.50)

Kuslim (Malaysia) Berhad 28
London Asiatic Rbr. Produce (10p) 481;
(1/9)

London Sumstra Plantations (10p) 581; 52

Malaysiam Plantations (10p) 581; 52

Malaysiam Plantations (10p) 581; 52

Pataling Rubber Estates (10p) 481; (318)

OPTION DEALING DATES

Fields, Cavenham, Slater Walker, Plantation Hidds, 10ps (10ps (10p OPTION DEALING DATES
First Last Last For J. Lyons. Peachey Property,
Deal-Deal-Declara-Settleings ings tion ment EGA and Libanon. "Putts"
Sep. 1 Sep. 13 Nov. 25 Dec. 7 were done in English China
Sep. 14 Sep. 27 Dec. 9 Dec. 21 Clays, Oil Exploration and DunSep. 28 Oct. 11 Dec. 30 Jan. 4 lop. while "doubles" were
"Calls" were dealt in Burmah arranged in Berry Wiggins,
Oil, Intereuropean Properties, Slater Walker, Peachey Property
Shell Transport, Cons. Gold and UDT.

Light (Chil Pallin	[ProModern comments				LAIL LINEULIPALE	
	Pitch Lovali	6	Nat'lWest Bank,	20	E.P	- 5
A. Hrew	61g Hen. Accident.	12	"Do" Warrante	71:	at. Europe	7
A. P.Cement	15 Meu. Blestrio.		Pr O Did		Land Securities	14
Amor Lehttre.	3 Glazo	āĎ	Plesses		M RPC	7
USH	9 Grand Met	-5	L.H.M	á	Peaches'	6
Baherek	8 G.C.S. A'	16	Bank Org. 'A'		Sauce Props	410
Barriage Bank.	42 Uusrdian	īă	Read Int.	23	Town & City	812
Horry w Lugana	B 44.K.7	25	Respole	11	indean microsymil	0.3
Brecham	28 Hawher Skill		Rothmans	**	.01s	
Description				7	Water Warmer and	46
Bons Drug	12 House of France		bister Walker	- 2	Brit.Petroleum	40
Herwaters	16 J. L. L	ΥŌ			Burmah Dil	
B.A.T	21 "imps"	.7	Te-un	4	<u> </u>	
British Leviand	5 I.C.L	19	Tuora 'A'	26	Ultremer	14
BOC In	bly inversek	7	Front Houses	- 9	i i	
Brown J.)	9 'Lepuis General'	12	Tube invest	27	'Mine-	
Humon 'A'	61s Laribroke	11	Untlever	58	Charter Cons	15
Cadhurys	b Les Service	35	g.Ctd. Drapers	В	.Claust'rb'll Fip.	4
Unvenham	10 Lloyds Eanh	22	Vicker	15	Cons Gold	15
Chippaukia	11 "Lolb"		WilliamsHud'n		Hampson Areas	12
Dehenburus			9 Wools carbs	6	Loutho	
Distiller	18 Lucks Inde	20	E to and a said fitting in it.	•	Hin T. Zing.	17
Սսուսը			Property		Western M'ng	ìà
Manager Manager	19 'Sleet of Polyace	ė		r.	determ of 118	4.46

LOCAL AUTHORITY BOND TABLE

	Annual			
Authority	gross	Interest	Minimun	Life of
(telephone number in	interest	payable	SILITI	bond
parentheses)	_			
	90		E	Year
Barnsley (0226 203232)	12	∮-year	5,000	3-7
Barnsley (0226 203232)	. 112	-j-year	250	3-7
Dacorum (0442 3131)	. 12 }	}-year	1,000	5-5
Greenwich (01-854 8888)	121	-20ar	1,000	4-7
Inverciyde (0475 24400)	112	-year	100	2-7
Inverciyde (0475 24400)	. 124	i-year	10,500	2.7
Liverpool (051 227 3911)		i-year	500	3-4
Liverpool (051 327 3911)	12‡	4-year	500	5-7
Merthyr Tydfil		i-year	500	3-3
Merthyr Tydfil		∳-year	5,000	3-5
Oxford (0865 49811)		∳-year	5,000	5-7
Poole (02013 5151)		4-2.65L	500	2-4
Redbridge (01-478 3020)		-year	1,000	4-5
Redditch (0527 67691)		l-year	1,000	4-7
Sandwell (021 569 2225)		-year	1,000	3-5
Sefton (051 922 4040)		1-Zear	2,000	2
Sefton (051 922 4040)		3-year	2.000	4-3
Southend (0702 48451)		i-year	250	2
Wandsworth (01-874 6464)		∮-year	5.000	5.7
Wandsworth (01-874 6464)		j-year	1.000	ã-T
Wellingborough (0933 225741)		}-year	500	5-10
Wellingborough (0983 225741)		-year	10,000	5-10
West Yorkshire (0924 67111)		!-3 ear	500	2-3
West Yorkshire (0924 67111)	12	}-; ear	300	4-7
Wrekin (0952 505051)	121	yearly	2,000	3.5
L				

	Hume Hidgs. A (258) 47:5. 5 (459) 43:2:29 (1945) 14:59 (1956) 15:4	U.K. CONVERTIBLE	STC	CKS	3/9/	76							provided FREAT		rnationa
pe	Intol. Invest. Tst. Co. Jersey 13 12 9) Invest. Tst. Cpu. (25p) 145;. 4:papp. 33 (31:8) Investors Capital Tst. (25p) 570 51; 6 Jersey External Tst. (1p) 121					Con-			·Pre	nium†			Income		Cheap(+) Dear(−)◊
	Jersey Gen. Invest 7st. 2110 Jove Invest. Tat. Inc. (50p) 27½. Cap. (10p) 3 (2:8) Lake View-Invest 7st. (25p) 57:2 6½ 7.	Name and description	Size (Em.)	Current price	Terms*	version dates	Flat yield	Red. yield	Current	Rang	e‡	 	Conv.¶		
	Apclinsec.Ln. 77: Law Debenturo Cps. (25p) 65 (2,9). 4:pc Unsec.Ln. 54 (2/9)	Alean Aluminium 9pc Cv. 89-94	12.00	63,00	100.0	76-80	14.7	15.4	•						
	Lordon Aberdeen Inv. Tst. Pid. (5p) 81 London Holyrood Tst. SpeDb. Ser. A 701.	Associated Paper 94pc Cv. 85-90	1.40	58.00	200.0	76-85	14.2	15.4	30.6	31 to	31	37,6	46.5	17.1	-13.7
į	(31.8) London Leanox Inv. Tat. (25p) 48 London Liverpool TSC (10p) 121, (31-8)	Bank of Ireland 10pc Cv. 91-96	10.25	100.00	35,7	77-80	9.5	9.4	17.4	17 t	1	7 54.4	4 63.0	9.2	2 8.2
i	London Lomond Inv. Tst. (25a) 43 (2rg) London Montrose Inv. Tst. (25a) 125a	BPB 74pc Cv. 89-94	4.89	84.00	62.0	72,80	9.6	10.1	3.0	5 t		7 19.9	9 24.3	5.3	ā + 0.ā
×	London Provincial Tst. (25a) 731 ₂ (3);61.	English Property 63pc Cv. 98-03	8,84	100.00	234.0	76-80	6.6	6.7	-5.0	—15 to	3	7 28.	2 16.3	-9.4	4 - 4.4
	London Australia Inv. (SA1) 102 (2.5)	English Property 12pc Cv. 00-05	15,31	96.00	150.0	76-84	13.1	13.1	42.2	27 t	5	2 30.0	56.5	38.4	4 - 3.8
	London Elec. Gen. Tst. (25p) 571; London Merchant Secs. (25p) 38 (1/9) London Prodential Inv. Tst. (25p) 40	Grand Metropolitan 10pc Cv. 91-96	123.99	75.00	120,2	73-78	13.2	13.5	-4.0	~ 5 tt	3	4 12.	8.9	-4.5	B — 0.8
	London Scottish American To 125AL GE 7	Hanson Trust 61pc Cv. 88-93	4,51	74.00	57.1	76-86	8.7	9.6	14.1	10 to	3	5 31.0	31.9	1.4	1 -12,7
	12,9] London Tst. Did. (253) 1200 (2.9), 4pc Db. 24 5pcln 591, 771 2;	Hewden-Stuart 7pc Cv. 1995	0.20	100.00	336.0	75-95	7.0	7.1	12.3	- 6 to	4	3 66.0	45.8	-23,5	9 - 36.2
4	M & G Dual Tst. Inc. (109) 131 30 (219) M & G Second-Dual Tst. Inc. (109) 50	Lyons. J. 71pc Cv. 1981	3.60	73.00	22.7	75-81	10.1	13.6	345.9	233 to	38	1 10,5	26.8	97.1	- 248,9
•	(2 9', Cas. (40) 10:, 12 5, Memerith Inv. 7st (25p) 9 (1 9)	Slough Estates 10pc Cv. 87-90	5.50	124.00	125.0	78-87	8.2	7.0	32.3	22 10	3	2 26.6	54.5	29.7	- 2.5
3	Mercantile Inv. Tst. (25p) 24 31 ₂ 4 41:pcDb 62 Marchants Tst (25p) 464 1: (28), 4pc	Tozer, Kemsley Spc Cv. 1981	7,33	91.50	153,8	74-79	9.0	10.9	19.0	- 1 to	2	4 13.8	19.9	7,9	-11.1
4	Pers, Db. 241-6 4scip. 67 1-7	Wilkinson Match 10pe Cv. 83-98	11.10	80,00	40.0	75-83	12,8	13.0	55.0	36 to	6:	1 23,2	44.9	40.7	-14.4

BUILDING S	OCII	ETY	RA'	TES
	٠.			Variable
	Deposit	Share	Subp'n	Term
	Rate	Acents.	Shares	Shares
Abbey National	6.25%	6,50%	7.75%	67.25%
Alliance	6.25%	6.50%	7.75%	17.75%
Anglia	6.25%	6.50°C	7.75%	∦7 .23%
Birmingham Incorporated	6.25%	6,50%	7.75%	
Bradford and Bingley	6.25%	8.50%	§7.75%	87.50%
Bristol and West	6.25%	6.50%	7.50%	†6.75%
Bristol Economic	6.25% 6.25%	6.50% 6.50%	8.00%	\$\$7.25%
Britannia	6.25%	6.50%	7.75%	17.25%
Burnley	6.25%	7,00%	0.000	
Cardiff	6.00%	8.80%	7.50%	
Chelses	6 23%	6.30%	8.25°	76.75第
Cheltenham and Gloucestor	6.25%	6.50%		\$7.25% ·
Citizens Regency	6.25%	6.80%	8.25%	₩8.05 %÷
Citizens Regency City of London	7.00%	7.25%	8.25%	
City and Metropolitan	6.25%	6.75°a .	7.00%	£7.50%
Coventry Economic	6.25%	6.50%	8.25%	\$\$7.25%
Derbyshire	6.25%	6.50%	7.75%	□6.90%
Gateway	6.25°h	6.50%	7.75%	17.25%.
Greenwich	6.00%	6.60%	8.00%	47 200
Guardian	6.25%	6.75%	7.00%	17,30% }
Halıfax	6.230	6.50%	7.75%	57.25%
Hastings and Thanet	6.25%	6.50%	7.75%	♦7.25 %
Hearts of Oak & Enfield	8.25%	6.70%	. 8.00£	•7.50%
Hendon	6.75%	7.00%		47.25%
Huddersfield-& Bradford	6.25%	6.50%	\$8.00% ***********************************	27.75%
Leanungton Spa	6.37%	6.63%	8.75% 8.25%	121.10.70
Leeds Permanent	6.23%	6,50°,5	7.75%	††7.25%
Leicester	6.25%	6.50%	7.80%	7.00%
Liverpool	6.25%	6.50%		₩7.25%
Magnet & Planet	6.25%	6.50%	7.75%	0120 M
Mornington Permanent	5.96%	7.30%	7.75%	♦7.25%
National Counties	6.50%	6.75%	7.00%	87.75%
Nationwide	6.23%	8.50%	7.00%	7.30%
Newcastle Permanent	6.25%	**6.50%	. 1.m.30	1400
North London	7.00%	♦8.00%	8.00%	47.25%
Northern Rock	6.25%	6.50% 6.50%	8,00%	₩, /g
Norwich	6.25%	7.00%	8.25%	117.50%
Paisley	6.75%	1 10	8.00%	†7.35%
Property Owners	6.25%	7.00% 6.50%	7.75%	7.25%
Provincial	6.25%	6.50% 6.50%	7.73%	117.25%
Skipton	6.23%	46.73%	1.1070	*+**
Sussex Mutual	6.00% 6.00%	6.50%	10.80%	₩8.00%
Town and Country	6.25%	6,50%	7.75%	97.25%
Woolwich Equitable				-
* Minimum £2,000 6 mihs. m	otice. †	a mths.	I 3 VIS.	\$3 Mg
including bonus. † Min. Eat	NI 2 VYS.	term.	4 (I) 155W	e 2 yrs.
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8 3 yrs. min; £500, 2 yrs. 73 £250-£10,000. ◆ Min. £5,000.	10 7g. 💠	- 12 000	63 0 DOO	# 2 yrs.
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£1,000 1 yr. fixed.

r. . . .

Dull and uneventful close to the Account in equities Share index down 2.2 at 353.6—Golds dip and rally

With noting in either the NIESR economic review or the NIESR economic review of the Account drew to a close yesterday. Leading Industrials drifted lower on the dealings left prices a shade above the worst. Down 3.6 at the lowest of the day at 2 p.m., the FT 30-share index ended 2.2 lower on balance at 353.6 for a fall of 17.2 on the Account.

5 Engineering (Heavy) (13) ... 154.04 -1.8

6 Engineering (General) (64) ... 124.52 -0.9

16 Entertainment, Catering (14) 160.65 -0.7

17 Food Manufacturing (22) ... 148.38 -0.5

Newspapers. Publishing (16) 169.59 -0.4

Packaging and Paper (12) ... 92,49

119.71 -0.4

119.16 -0.8

134.09 -0.7

... 150.75 -1.5

--- 182.51 -0,4

... 201.91 -0.7

192.61 -1.4

[154.90 -0.7 | 15.92

142.13 -0.3

97.59 -0.3

150,08 -2.0

145.24 -0.7

Yeld

48.14 15.50

145.88 -1.8

8 Miscellaneous (24) ...

12 Molors and Distributors (25)

9 CONSUMER GOODS

CONSUMER GOODS

is Wipes and Spirits (7)...

20 Office Equipment (9) ...

ce Miscellaneous (49) ...

500 SHARE INDEX

32 FINANCIAL GROUP (100)

35 Banks (6)

24 Discount Houses (10)...

35 Hire Purchase (5) ...

36 Insurance (Life) (9) ...

39 Merchant Banks (16) ...

an Property (32)

41 Miscellancous (6) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All Share indices)

44 Rubbers (9)

Coppers (3)

47 Mining Finance (11) ...

49 Overseas Traders (13)...

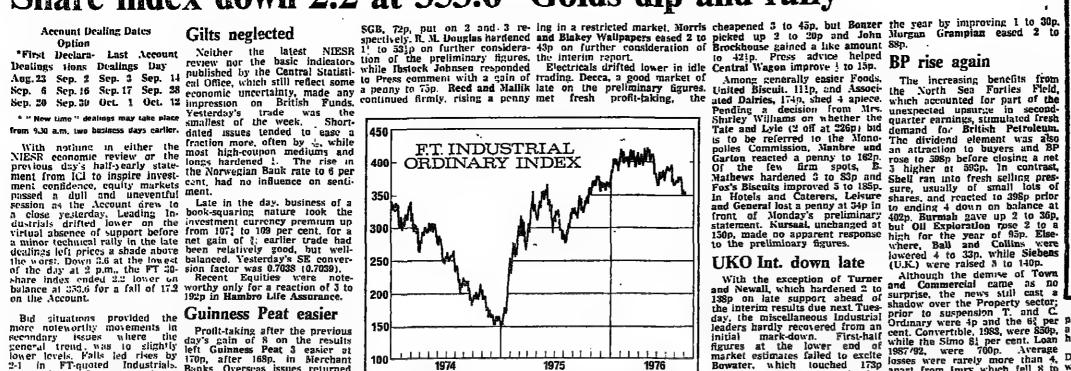
g 20-yr Red Deb. & Loans (15) 40 39 1,14.95

FIXED INTEREST

Section or Group Overseas Traders Engineering (Meaux) Engineering (General) Wines and Syrits Toys and Games Other Equipment Industrial Group Mescallangous Himancial

37 lasurance (Composite) (7) ...

a0 (HLS (4)



7 Machine and Other Tools (8) 55.58 -0.2 16.05 8.26 8.30 8.28 55.70 55.10 55.56 55.84 40.40 80.62 51.19 186.70 19.98

10 Lt. Electronics, Radio TV (15) 120.53 0.9 18.69 4.82 7.94 7.92 121.67 120.75 120.13 121.69 114.17 180.35 120.12 267.41 42.56 (14) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.6) (16) (31.

29 [NDUSTRIAL GROUP (498) 158.04 -0.8 16.60 6.92 5.97 5.89 149.17 157.54 157.41 156.10 151.71 155.56 157.41 220.17 59.51

19.05 7.25 7.79 7.78 [125.71 124.50 124.44 125.15 101.89 149.89 124.50 168.59]

16.05 8.26 8.30 8.28 55.70 23.10 23.10 10.05 10.01 (6.05 10.01 (4.7.65 (15.13.74 10.05 7.58 9.50 9.22 120.21 119.36 119.39 120.95 102.51 141.94 119.35 177.41 49.55 (11c) (9/1) (27.472) (5/16/16)

19.63 6.15 . 7.65 7.65 113.04 112.33 112.12 112.96 94.56 141.46 112.12 227.78 38.39

6.34 10.20 10.20 124.50 124.20 123.56 124.95 136.55 150.05 123.38 955.08

8.69 10.88 9.61 132.89 151.09 151.01 131.70 138.83 183.19 160.68 266.72

15.51 5.93 10.54 10.54 195.28 195.08 192.51 195.64 176.16 231.38 192.51 281.38 71.20

... 81.65 -0.6 14.74 8.46 9.91 9.91 82.12 81.10 81.03 81.26 82.64 100.18 81.05 246.06 45.34

... 140.56 -0.7 [Mail 0.20 9.52 9.80 141.53 140.00 159.66 141.03 188.89 172.98 189.86 252 63 60.39 121.64 (Mail 0.20 1.2) (2012.) (2012.)

344.51 -0.1 18.43 4.76 9.30 8.61 344.51 333.65 554.44 623.79 806.59 385.84328.78 451.55 87.45

95.55 · 0.7 | - 7.59 | - 97.03 | 95.27 | 95.58 | 95.42 | 106.40 | 119.75 | 92.03 | 156.76 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48.96 | 48

... 69.76 -0.5 18.37 8.85 8.42 8.42 69.97 69.97 69.90 70.27 65.25 91.98 68.44 303.15 35.29 64.20 67.17 67.20 67.17 67.20

86.94 —1.1 | 12 00 · 5.76 | 1.18 | 9.31 | 87.91 | 85.92 | 84.66 | 85.25 | 117.78 | 119.77 | 85.89 | 175.90 | 66.31 | (7.1 · 12.27 · 12.49.9) | (30.974)

103.05 - 15.51 9.72 9.90 9.85 103.25 103.25 103.25 103.37 96.07 119.14 86.09 125.45 94.74 201.27 —1.0 | 17.57, 4.99 7.73 7.72 | 203.27 203.46 | 200.20 201.26 210.98 254.47 200.20 254.47 97.57 (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (5.5)

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6.57 9.02 8.84 155.97 155.75 155.59 156.83 146.19 156.63 155.59 247.93 56.49 156.67 156.65 156.65 156.65 156.65

40.48 88.67 153.87 152.23 164 63 154.79 167.80 194.57 144.57 557.40 56.01

188.19 137.62 137.60 189.63 193.23 160.32 161.60 (27 15 160/127) 88.78 87.65 85.70 87.41 89.87 182.10 85.44 433.72 58.83

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146,24 144,32 144,05 144,51 142,22 173,54 144,05 235,18 61,92 1 146,24 144,32 144,05 144,51 142,22 173,54 144,05 235,185,127

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135.07 153.64 152.99 185.44 183.99 162.24 183.99 246.08 61.41

161.81 159.24 157.57 159.25 152.85 211.86157.57 249.99 54.67

H.56 :155.01 150.46 147.74 147.69 152.07 179.45 147.69 281.87

8.46 B.40 149.09 148.05 147.49 147.35 143.98 179.44 147.44 211.65 69.79

149.54 147.31 145.67 145.61 134.47 190.67 144.44 257.40

92.48 91.48 91.16 92.36 58.57 112.50 91.16 145.69

| 139,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179,65 | 1179

Amount readment over the law of the day at 3 gam, do yet a first or self-field field field

Bill rate steady

Certificates Interbank

EXCHANGES AND BULLION

EXCHANGE CROSS-RATES

Sept. 3 1976 Sterling U.S. Bollar

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10 la

123₄-127₈ 12

Sterling fell 10 points against the U.S. dollar in very quiet Swiss National Bank was probably trading in the foreign exchange responsible for the fall coupled market yesterday, to close at with rumours about a major Swiss \$1.7725-1.7735. Business was loan for West Germany, within a very narrow range throughout, touching a high point of \$1.7730-1.7740 and a low of \$1.7720-1.7730. The pound's Washington Agreement, as calcu-

point of \$1,7730-1.7740 and a low average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, narrowed to 2.46 per cent. Isted by the Bank of England, was unchanged all day at 39.6 per \$1008-1071. The metal rose on the cent.

cent. The Japanese yen gained ground, closing at Y287.70 against the dollar, compared with Y288.55 narrowed to 3.38 per cent, from previously. The Swiss franc fell 3.89 per cent, for domestic to Sw.Frs2.49 in terms of the delivery and to 3.13 per cent, from dollar from Sw.Frs2.4817\frac{1}{2}.

EURO-CURRENCY INTEREST RATES*

8-514 . 51a-52g 5'4-51g 51g-53g

1114-1054

12-111g 1214-1134

Local authorities and literate bound seven days' notice, others soven days' fixed. *Long-term local authority more named authority three years 131 per cent.; 'our years 131 per cent. Now years 131 per cent. Obank bill rates in are baying rates for printe paper. Buying rates for four-month bank bills 1116-11 per cent.; four-month trade bills per cent. Approximate selling rate for one-month Treasury bills 101 per cent.; two-month 10156-101 per cent.; and three-month 19452-10156 per cent.; one-month trade bills 111-111 per cent.; two-month 111-113 per cent.

er cent, and three-month 193152-191516 per cent.; overmonth trace volume 111 per cent, from August 1, 1976. Clearing Finance House Laure Park Rate for lending 10; per cent. Treasury Finance House Laure for lending 10; per cent. Treasury

Brussels | London | Visterdam | Zurich

. days makes. Frings of Friggs makes.

Fox's Biscaits improved 5 to 185p. In Hotels and Caterers, Leisure and General lost a penny at 34p in front of Monday's preliminary statement. Kursaal, unchanged at 150p, made no apparent response to the preliminary figures.

UKO Int. down late

Sure, usually of small loss shares, and reacted to 398p prior to ending 4 down on balance at 402p. Burmah gave up 2 to 36p, but 0II Exploration rose 2 to a high for the year of 95p. Elsewhere, Ball and Collins were where, Ball and Collins were lowered 4 to 33p, while Siebens (U.K.) were raised 3 to 140p.

Bank of England Minimum
Lending Rate 111 per cent.
(since May 21, 1976)

Week a further £600m, will be on in the note circulation.

Offer replacing similar maturities.

Discount houses paid 101-101

Day-to-day credit was expected per cent, for secured call loans in

Day-to-day credit was expected

(since May 21, 1976)

The Treasury bili rate fell by to be in good supply again yes0.0110 per cent. to 10.9293 per terday, but a small shortage on balances were also taken at 10jcent, at yesterday's tender, and the day was relieved by official 10j per cent.
Bank of England Minimum Lending Rate was unchanged at 11j the discount houses. Banks night loans opened at 10j-10j per
cent. The minimum accepted carried forward surplus balances cent, and remained at that level
bid was unchanged at 17, 27, and and Government disbursements for the most part, but ranged
bids at that level were met as to exceeded revenue payments to the
about 91 per cent. The £600m. Exchequer. On the other hand cent towards the close.

bills tendered and allotted there was a net market take-up
attracted bids of £885.1m. Next of Treasury bills and an increase nominal in some cases.

Power deposit

104-11

105g 105g-105g 105g-107g

FOREIGN EXCHANGES

"Basic discount. tRates given and for convertible franc: Boancial france: To.60-70-80.

1.7720-1.7740 1.7725-1.778 1.7358-1.7400 1.7380-1.738

FINANCIAL TIMES STOCK INDICES South South, South, Aug. Aug. Aug. A Year

- :	3	2	Ή,	-11	39	. 11	- alfor ;
	81.83	61.84	61.85	61.72	61.74	61.52	81.64
Government Secs			61.25	61.51	61.26	61.21	61.10
Pixed Interest	61,15	61.14			352.D		527.E
Industrial Ordinary	353.6	355.8	351.1	350,8			:-
Gold Mines	97.6	98.2	95.7	87.2	84.7	36.3	315.4
-	6.28	6.24	6.32	6.55	6.39	6.22	6.53
Ont. Div. Yield		18.20	18.43	18.45	18.28	18.06	17.61
Karmings Y'ld' dullion!				8.02	8.09	6.20	8.08
the Union their or Rese	8.09	8.13	8.03			3.984	5.312
Dealings narkednam	3,864	4, 195	3,979	4,116	5,779		
Squity turnever I'm .	* 1	37.66	25.96	28.05	35,32	39.97	67,40
		9,440	8 001	8,823	8,408	9,762	14,004
Equity bargades totals.					I բ լդ. 3	52 A.	
10 a.m. 35	3,8, 11	a.m. 333. m. 332.2.		3.2.3.	A 1- 141. V		

Latest index 82-286 8026.

(d) Based on R per cent, comparation fax. (b) Nil 48.02.

Basis 100 Geof. Sec., 15 18 26. Fixed int. 1828. Ind. Ord. 1 7 25. Gold. 10 12 35. Sec. Secretar Johnson. 10 12.

. Mines 12 P	33. SE	YGHAIR.	July-Dec.	ID42.			
HI	GHS	AND	LOWS	; 	S.E. AC	CTIVI	TY
	[919			nijalattim	_	Norge.	Sept.
i -	High	(PIA)	High	lans		3	
Govt. Sees	65.21 (30·1)	60.19 (2/l)	127.4 (8·1/56)	49.15	Dativ triff-Krigeda Industrials	134,1 121.2	162.6 126.9
Fixed lat	84.43 (2/3)	59.75 (2/1)	150.4 (28/11,47)	50.53 (3.1.75)	Tetate Jainy Vy't'ge	36.4 87.9	56. <u>9</u> 95.4
lad, Urd	420.8 (4 5)	350.8 (31/8)	545,5 (19,5,72)	49.4 (25:6/40)	teilt-fälget	151.0 123.8	
Gold Mines.	246.9 (3.1)	78.8 (කි.ම)	442.5 (22:5/(a)	42.5 :26, kv i h	Speculative	46.6 90.7	50.3 91.2

Allied Irish Banks Ltd.	101
American Express Bank	
Angle-Portuguese Bank	
Henry Ansbacher	
Banço de Bilbao	10 l
Bank of Cyprus	11
Bank of N.S.W.	10½
Banque du Rhone S.A.	11
Barclays Bank	101
Barnett Christie Ltd	13 -
Bremar Holdings Ltd.	111
Brit Bank of Mid. East	104
Birown Shipley	11
Canada Permanent AFI	10]
Capitol C & C Fin. Ltd.	13 '
Cayzer, Bowater Co.Ltd.	11. '
Cedar Holdings	11 (
Charlerhouse Japhet	11 '

Guinness Mahon 101% Hambros Bank 101% Hill Samuel \$10,00 C. Hoare & Co. \$10,00 Julian S. Hodge \$11,00 In 11,00 In

Hongkong & Shangbai, 101% Industrial Bank of Scot. 101% Keyser Ullmann Lloyd: Bank London & European ... 11 Londor Mercantile ... 1119 Midland Bank

Samuel Montagu 1019 Morgan Grenfell 1019 National Westminster 104% Northern Comm. Trust 11 Norwich General Trust 11 Portman Guaranty P. S Refson & Go. ... Reseminater Accept'es. 101% Schlesinger Limited ... 11%

Shenley Trust 1219 Trade Development Bk, 104% Twentieth Century Bk. 127% United Bank of Kuwait 104% Whiteaway Laidlew ... 1114 Williams & Glyn's 1049 Yorkshire Bank 101%

Security Trust Co. Ltd. 12

Members of the Accepting Houses Committee. 7-day deposits 65%, I-mouth deposit of the deposits on sums of \$10.800 and under \$15.000 72%. and over \$15.000 72%. and over \$15.000 \$2%. Call deposits over \$1.000 \$1%.

LG. INDEX 01-351 3466 DECEMBER TIN 4561-4610

INSURANCE BASE RATES

Atlantie Assurance ... 12 % Cannon Assurance 94% Address shown under Insurance and Property Bond table.

GOLD MARKET

	Segs. 3	Sept. 2
,		1
Gestel Bullium		,
a line onno	ev,	
Clase	. S1C63, 10712	\$1053,-10012
Obsume	, S10514-106	2102st 100s
Morning fix	2 100.55 £59.535	:≵107,35 ;(£60,533)
Afterno'n(s'	- E107 40	\$106.10
Tribes but dis	£60.555	£59.808
Gold Cotes	1	1
domestical	v .	1
	S1093. 1113.	S10914-11114
Ť	i(£62-63)	(£613, 623a)
NewSov'r'go	e:839-41	i53814-4014
	E22-25	(C2134 3234)
Old Sov. L.Su	s \$3514-3814	8564-384
C-14 C-1-	£2012-21121	(£2012-2114)
Gold Coins		
(Intern'nal)	•	
Krogerrand	\$109 tg-111 tg/	\$1084-1104

| (£613-6234 | [£611-6219] | \$3814-4014 | \$3814-4014 | \$3814-4014 | \$3814-4014 | \$1811-8219 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018 | \$1801-18018

SPECIAL DRAWING

One o'Dit is 0.649210

*Basic discount. †Given rates are for dealers. • Rate given is Official Rate BCRA rate 430.61-458.81. FORWARD RATES

Une month | Three months

- 14.11 | 14.11 | 14.10 : 14.20 | 14.13 | 14.27 | 14.27 | 14.26 | E.92

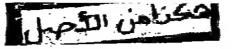
49 39 49 39 49 42 | 49.56

4 Investment Trust Prets. (15) 48.65 14.25 48.95 48.95 48.95 49.20 49.16 49.16 49.16 46.58 51.23 45.43 114.41 54.45

5 Cond and Indl. Prefs. (20) ... 69.14 13.59 69.14 69.10 69.10 69.07 69.07 69.17 69.13 65.55 71.97 62.76 114.95 47.67 64.76 114.95 47.67 64.76 114.95 47.67 64.76 114.95 47.67

48.19 48 22 47.96 47.98 47.81 47.71 47.94

مكنامن الدمها



AUTHORISED UNIT TRUSTS

The Stock Echange, ECEN 114P. 61-586 2800

Midland Bank Group

LaClark & Cen Fri. [79.1 . 51.4] ____ 341 Unit Trust Managers-Lid. (a) Hambros Hac., Hutton, Brentwood, Essex. 81588 2551 or Billericay (02774) 53160 The British Life Office Ltd. (a) | Second | Fisher | Second | S Provincial Life Inv. Co. Lid. . Scottish Equitable Fnd. Mgrs, 14d.9 Sebag Unit Tst. Managers Ltd. 4 (a) MIA Unit Trust Mgeunt, Ltd. Govett (John) 9 77, London Wall, E.C.2. 100 Old Broad S. EC:N IBQ 25-28-6770
10 Capital 94.2 57.1-4 4.76
10 Income 68.5 57.4-6 8.6
1 Prices on Sept. 1 Next dealing Sept. 15. 01-806-4010 hly Fund. 1120 221 and ____ 1120 Carliol Unit Fd. Mgrs. Lid. V (a)(e) | Comparison Royal Ex. Unit Mgrs. 14d | London Wally (2)(5) | Chrism Units | Add | Comparison Royal Ex. Unit Mgrs. 14d | Line beating Royal Ex. Unit Mgrs. 14d | Line beating Royal Ex. Unit Mgrs. 14d | Line beating Royal Ex. Comparison Royal Ex. Unit Mgrs. 14d | Line beating Royal Ex. Comparison Royal Ex. Unit Mgrs. 14d | Line beating Royal Ex. Comparison Royal Ex. Unit Mgrs. 14d | Line beating Royal Ex. Unit Mgrs. 14d | Line beating Royal Mgrs. 14d | Line beating Royal Mgrs. 14d | Line beating Royal Ex. United Royal Mgrs. 14d | Line beating Royal Ex. United Royal Mgrs. 14d | Line beating Royal Ex. United Royal Ex. United Royal Mgrs. 14d | Line beating Royal Ex. United Roy Save & Presper Group Ltd. | Brentwood, Reserv. | 13.2 | 4.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | Chieffain Trust Managers Ltd. 43/1 -0/4 7.79 Accom United Righ Income Fu High Return Income UK. Funda 45.64 -0.31 10.00 35.044 -0.31 9.18 For tax exempt funds only 78 Ltd. (a) Income August 35 111.6 117.9 (a) 125.0 (a) 1 C.K. Funds
T.K.Eruity Fund. 188 3
Ebot Cap. Acc. 46.1
Ebot General 95.2
Oversels Funds
(2) Europe Gib. Fd. 73.5
(2) Japan Gib. Fd. 83.7
(2) US Gib. Fu. 73.0 Hill Samuel Unit Tst. Myrs.† (a) TSE Unit TSE DERINGERS AMAY (7)
21, Chantry Way, Andower, Harts. 02840218
Evaluates to 0284 624023
(b) Do. Account. 38.7 92.3 0.1 4.55
7555 Scottain. 60.2 62.3 0.1 3.24
(b) Do. Account. als. 64.3 0.1 3.14 Social Funds Commodity. (x) Compily. Pens. Discretionary Unit Fund Managers Intel. (a)(g)
22, Broomfield St., PCSM7AL 01-635 4485 15, Christopher Street, E.
Disry Sept. 3. 190.0 24,4 12, 7.46 Intel. Int. Fund. 173.4 Son Alliance Nec., Horsham.

200 54141

Fin. Eq. Tid. Aug. 11. [135.9 142.4]

7280, Gatchouse Rd., Aylesbury

7280, Gatchouse Ionian Unit Tat. Min Target Tat. Kingra. Lid. 9 (a)(g)
7-9 Breams Hidge, ECA 2222
Target Commodity. 27.4
Target Commodity. 27.4
Target Equity. 27.9
Target Equity. 27.9
Target Ext. Sept. 1. 132.5
Target Go. Target 1. 132.5
Target Go. Target 1. 132.5
Target Bull. 28.4
Target Target Bull. 28.9
Target Bull. 28.9
Target Try. 18.6
Target ng Brothers & Ca. Ltd. V (5)(x) Equity & Law Un. Tr. H. V (6)(b)(c) Equity & Law Un. Tr. M. (a)(b)(c)

Ameridan Rd, High Wiccolbs. 0664 33377 Key Fund Hamegers Ltd. (a)(g)

Equity & Law 167.9 94.4 0.2 5.14 25, Mills & Eczy Sife. 01-008

Franklington Unif Mgf. Ltd. (a) Key Capital Fund. 161. 94.5

Franklington Unif Mgf. Ltd. (a) Key Capital Fund. 161. 94.5

Franklington Unif Mgf. Ltd. (a) Key Capital Fund. 161. 94.5

Capital Tr. 194.5 94.2 15.20 Key Fund H. 31.2 54.4 0.3

Income Tr. 194.5 94.2 2.7 0.3

Exp. Fund Hamegers Ltd. (a)(g)

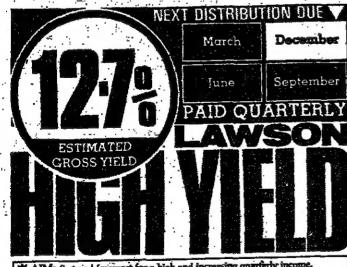
10.000 Perpetual Unit Trust Mingmt. (2) ManuLife Management Ltd. P.O. Box 21, Store Friend's Provit. Unit Tr. Mgrs. V Pizham End, Dorking. (2005 5000 Friends Pros. Uts., 127.4 13.2 -0.1 5.37

REGIONAL MARKETS

SE LENDE

RATES

Conv. 8% '80/82 5834 Alliance Gas ____ 210 Carroll (P.J.) 111 Clendalion ____ 43 Converto Prods . 45



AIM: first and foremost for a high and increasing quarterly income.

WULTRA HIGH INCOME: around 45% of the fund is invested in Preference Shares to provide stability and an ultra high initial income. *INCREASING QUARTERLY PAYMENTS: the balance is invested in high yield ordinary shares and investment trust income shares to provide income

growth.

**CAPITAL GROWTH POTENTIAL: the strategy is to select shares not only.

for high yield, but also for capital apprecation. *RESULTS SO FAR: initial investors in June 1974 have seen 21,000 in accumulation units rise to around 21,500. Income unitholders have seen 21,000 rise to over 11,200 and have also received seven quarterly distributions totalling ISS true of 1856, income lead.

Please remember that the price of units and the income from them can go down as well as up, but our advice is to INVEST AT LEAST PART OF YOUR IDLE CASH IN THE LAWSON HIGH YIELD FUND TO MAXIMISE YOUR INCOME.

FIXED PRICE OFFER THIS WEEK 39.8p SURANCEB

OR ACCUMULATION UNITS 48.40 (OR AT THE DAILY PRICE IF OFFER CLOSES 19/9/76. FIRST ISSUED 22/4/14 AT 33.39. The Managers reserve the right to close this offer at any time if the true price moves by more han 21.75 from the fixed offer price. A wider range trustee security authorised by the Department of Trade. A 376 initial charge is included in the price. An annual tree of 1.8 plus VAT is declined from grees income. 19.15 commission to agents. Trustee: Chylesdale Bank VAT is declined of highland Bank Group.) Managens: Lawson Securities Ltd., 65 George Street. Ltd. (Member of highland Bank Group.) Managens: Lawson Securities Ltd., 65 George Street, inhumph E-12 21C. Tel. 051-230 3911. Registered in Editivitys 55135. During an offer, inits may be bought or sold daily—otherwise weekly on Fridays. Settlement for units sold release of these less class.

Tolkins within a few days.

Next quarterly payment 15 T2 T6 for units purchased by 31/10.76.

APPLICATION FORM

For Lawson Securities Ltd., o3 George Street, Edinburgh EH2 2/G.

Tel: 031-226 3911 (24 hr. ansaphone). (Nota (Not applicable to Eire) The enclose a remittance payable to Lineson Securities Ltd. to be invested in Cor High Yeld Fund unit- to the value or, not are allocated to be neutral whole number. Min \$100 We declare that I am we are not resident his on would rathe have accumulation units usafe the scheduled territories and I am we are place in how.

It acquiring the units as the nonmerets of any base Enhange and Savings Plan, made have resourced resident outside those territories. (Those details resident outside those territories, (Those details named this declaration should apply however the Rank., Stockbroker or Solicitor in details.

Solument in full. Names in full
Mr Mrs/Mus HY80 FT4/9/76 in case of joint applicants all proof sign and attach tull mores and addressed PUND ALREADY EXCEEDS \$7,000,000. OVER 6,000 INVESTORS

INVEST IN 50,000 BETTER TOMORROWS!!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL

Properties compared to the action of the first state of the second state of the second

RESEARCH.

Please help-Send a donation today to: Room F.1.

The Multiple Sclerosis Society of G.B. and N.L. 4 Tachbrook Street, London SWI ISJ.

INSURANCE,

PROPERTY,

The City of Westminster Assur. Soc. 9 Lloyds Bk. Unit Tst. Mngrs. Lid. 7 Old Park Lane, London, W1 01-387 5020 M & G Group* Imperial Life Ass. Co. of Canada Confederation Life Insurance Co. The Individual Life Ins. Co. Ltd. Werehant Investors Assurance

| 232 Romford Rd, 27. | 264 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 | 261.25 |

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General Portfolio Life Ins. C. Ltd.y

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Eagle Star Insur/Midland Ass. 52 Corohill, EC3. 54 Corohill, EC3. 55 Corohill, EC3. 55 Corohill, EC3. 55 Corohill, EC3. 56 Corohill, EC3. 57 Corohill, EC3.

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NEL Pensions Ltd. Million Court, Dorking, Sorrey.

Nelex Acc, Units ... 75.8 30.8 +1.0 Save & Prosper Group*

Nelex Capital ... 59.2 62.3 Save & Prosper Group*

Nelex Sub. day September 25.

Norwich Union Insurance Group

01423 6621 Property Growth Assur. Co. Lid. Sun Life of Canada (U.K.) Lid. Target Life Assurance Co. Ltd. re Annuity___ 1184 Transinternational Life Inc. Co. Ltd.

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Tulip Mangd. Fd. 77. 01-405 2022 Trident Life Assurance Co. Lid. Royal Insurance Group

Tyndall Group#

Schroder Life Group#

19 18. Canrage Road, Bristol. 9272 2224
2-Way Aug. 19. 200,4
Property Aug. 18. 215.2
Deposit Aug. 18. 215.2
Oreas Inv. Aug. 18. 65.2 Vanbrugh Life Assurance

01-489-4933

OFFSHORE OVERSEAS AND **FUNDS**

Arbuthnet Securities (C.I.) Limited Cornhill Ins. (Guernsey) Ltd. P.O. Box 127, St. Helier, Jersey. USS1 27861 P.O. Box 157, St. Peter Park, Guernsey Initian Pd. Aug. 25, 132.0 143.5 ______ Cap. Tit. (Jerney) 197.6 71.6 200 Delta Group

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Canital Life Assurance

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

Butterfield Management Co. Lid.

Management International List.

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NAV Aug. 31. [1831.01 Lamont Investment Mngt. Ltd.

8St. George's St., Douglas, IoN 0624 4622
Lamont Ing. Inc. 121 193 +0.1 1554
Lamont Ing. Inc. 127 50.0 -7.0 4.77
Lamont Ing. Ref. 177 May
Lamont Ing. Ref. (C1) 1177 May
Prices at Aug. 13. Next dealing Sept. 15.

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Sinter Walker Tst. Mgt. (Jersey) 14d.,
30 Buth St. St. Beller, Jersey.

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**BRITISH FUNDS 1976 High law Stock f + sr Yield "Shorts (Lives up to Five Years) 1011/2 997,	10 780p Brascant	21 (1+12 SI 14/6 + 1 84 27 - 4 SI	1.28 — 3.3 260 160 Jusa-Rends 309 Ju	9	53 35 68 64 45 30 Rall & Smith 33ml fnd2.01 48 0.79 1.416 9.5 72 56 Hopkinson: SUp. 59 4.12 1.51	10.7 9.5 115 93 Wheeler's 10p 110 4.72 33.1 4.6 71
97. 94) Electric Spc 4-77 97.8 3.09 9.06 1031 92.5 (Treasury liber 77.8 99 - 8 3.19 8.36 99 9.06 9.06	34% 26% Hud B Cal C. 52; 22% 166; Imperial Oils 31% 190; inco. 320p 660p Inl. Nat. Gas 51 25; 16 blassey Ferg 8 27% 20% Purific Pet. 51 38%p) 24p Place Gas 51	17 -1 26 -1 31 770p -5	.8 — 2.7 150 120 Latham Jas. (1	7. 69 -1 h1.48 6.8 3.3 6.4 17 10 Steinber; 10p - 11	0.86	1.88
1011, 97 Treasury Brack 78:22 991,	29 2 22 Rie Algera. 25 2 20 Reval Bk Can S2 28 17 2 Seagram Co. CS1.	165g +3g 7	L00 — 21 23 15 Inner C.M'ch 107 128 — 31 64 4012 Landon Brick 10c — 24 56 4012 Landon Brick 10c — 24 66 40 Merkeiff Group — 10c — 24 66 40 Merkeiff Group — 10c — 24 66 40 Magnet & Sthns. 10c — 31 43 33 Mallinson (Walling and Company) 10c — 31 44 35 Manders (Hidg) — 130 44 44 35 Manders (Hidg) —	42 - 263 32 95 50 44 24 1805 A 30 30 475 -12 13.88 50 11.4 4.6 46 34 Walker (3s.) 35 40 285 45 11.0 3.1 43 31 Do. X.V. 33 1286 150 6 6.0 6 47 40 Wallis & Co. Wp. 41	vol.65 48 85 38 95 66 Kmikform 20p 43 44 46 4 vol.91 43 89 44 77 71 471 Laire & Elliot 52 22 13 43 vol.25 47 94 35 31 15 Lane (Percy 10p 30 15 14 d3.18 4 9.2 4 194 142 Lee (Arthur) 129 16 115 1.61 13.4 13.20.8 4.0 61 35 Ley Froundries 51 35 35 35	8.0 10.2 125 80 10 11 astion 11 125 +1 4.5.04 2.7 4.7 15.1 10.2 7.2 4.5 15.1 10.2 7.2 4.5 15.1 10.2 15.1
961, 971, Treasury 9 pr 200; 923, -3, 10.22 11.67 36 854, treasury 2 pr 750, 271, 50, 411 37, 71, Fandom 5 pr 73-90; 97, 5, 6.02 9.34 1073, 961, (Treasury 10 pr 153); 93, 11.65 56 79 Treasury 5 pr 1961; 91, 11.65 90 90 s Treasury 5 pr 1961; 91, 11.65 Five to Fifteen Years	BANKS AND	HIRE PURCH	721 ₂ 49 Marley 88 66 Marshalls(Rfx)_ 95 65 Marsh Hassell	66ml -1 4.71 \$\phi\$ 11.0 \$\phi\$ 80 55 Weelworth	1140.8 12.9 75½ 62½ Lioyht F.H. 62½ -½ 4.32 2.51½ 114 852 Locker (1.55) 9 0.7 2.21½ 104 8 Da. 'A'55 8 0.7 2.21½ 46½ 35 London & Midrid 38 tc 53.01 3.11½ 28 21 Lyndale 10pt 23 +1.79 3.51½ RADYO 28 48 M.L. Heidings 65 3.47 6	1
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***CORPORATION LOANS 89% 84% 84% 85m ham Sape 7881 85% 10.36 13.34 98 87% 85m lof spe 78-77 97% 6.63 11.53 95 89% Essee Sape 78-77 95 7.56 11.94 102% 93% bu 15% 25 95% 7.56 11.94 102% 93% bu 15% 25 95% 13.11 13.67	54 30 Keyser Ullmann. 62 40 King & Shar 20p. 128 70 Kleinwort B.L. 266 195 Lloyds II 40 27 Manson Fin. 20p. 147 90 Marcury Secs. 320 243 Middand II	30 d 01 42 h2.75 70 3.46 205 17.4 35 303 90 3.03 250 11.47	0.5 - 78 55 Wettern Bros - 134 74 Whatlings 59 - 7.8 - 27 15 Whitgh in 139. 44 5.6 6.3 15 9 Wiggus Con. 10p 1.115.2 9.4 54 38 Wilson Connolly	[42	12.5 1.5	1.7 6-3 21-4 E Brit Steel Const. 21-8
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FINANCIALTIMES

Saturday September 4 1976



MAN OF THE WEEK

Top cop and an idealist

pre-empting any possible criticism of the decision by the decision by the continuation of the decision by the scenarios of the decision of the decision by the scenarios of the decision of the decision by the scenarios of the scenarios of the decision of the decision start coming out of the scenarios of the scen senior management at Scotland yesterday.

Grammar School, For much of the rest of his career he has been subject to varying degrees of suspicion from colleagues unaccustomed to his kind of education and his originality of approach. But he has stuck to his job, and overcome most such doubts. He returned after the war with the rank of major and found nimself back in



Manchester as a detective constable. It was somewhat dis-

honesty: a tailor who offered him a special discount was told. "you won't be making a suit for me." Battles with the civil authorities began early, and at that stage most of them were won. He persuaded the City council not to instal parking meters, but to introduce traffic wardens instead; he became so interested in the subject that he wrote an essay on it, entitled "The Parked Vehicle." It was there too, that he learned the value to the police of good relations with the Press.

In 1967 Mr. Roy Jenkins brought Sir Robert-then at a loose end because the Jenkins amalgamation scheme left him without a job at Leicester-to Scotland Yard. Again he had in overcome initial suspicion. but when he was made Commissioner in 1972 it was he who was able to change the Yard. not the other way round.

He found a CID that was deeply corrupt. In his first four years he swept out 400 officers he and his colleagues believed to be "bent." The previously fund. Metropolitan Police was unified policy committee that meets once a week. He established an excellent rapport with the newspapers, radio and television, and through them much of public, taking the risks, and the

He is not afraid to fight his the Uranium institute—str. John to the Johannes Book political battles, as over rules for juries, and giving evidence. He has won some and lost He has won some and lost Algom—were subpocnaed by a meetings would be held at Br. He has won some and lost others, but his final battle, over the powers and composition of the new police Complaints Board, was lost. Partly as a result of that he will retire on his 60th birthday nest March. his 60th birthday next March. allend. maintaining the dignity he has maintaining the dignity he has always valued most highly, and making a last gesture in defence institute and hodies variously institute and hodies variousl making a last gesture in defence of his ideas—and the well-being of the police as he sees it. It is a tremendous pity: we will lose, prematurely, a great public lose, prematurely, a great public lose, prematurely.

Farms now suffering acutely from drought

BY JOHN STEWART

Riot squad units first saturated the city centre with tear gas and then broke up remaining gather-arrived. Three

Cape Town deaths rise

as Vorster flies out

AGRICULTURE in Britain and British farmers want direct aid Howell, the Drought Minister. CUIDS from the effects of the drought, that being put up by Government are bread on the report.

CAPE TOWN, Sept. 3.

U.S. lifts air charter booking

Europe is now suffering acutely from the Government similar to said: "Predictions in the report are based on no rain until both being put up by Government in South-East Wales, ments in other parts of the Comments in o

have been promoting as a way of increasing load factors.

The Board's decision comes at an already delicate time in U.S.-British aviation relationships as

AT LEAST two people were shot . The tough police measures in tear gas and shotgun blasts were dead and scores were injured as the city centre followed a morn-whites who decided to ignore rioting crupted again in Cape ing of confusion as thick clouds police orders to clear the Adderg crupted again in Cape ing of confusion as thick clouds police orders to clear the Addermight consider suspending air and the outlying coloured of tear gas rose from the streets, ley Street area. The police then services between the two ships to-day. Hundreds of Tear gas canisters were hurled began a determined, and effectively of the countries unless the U.K. agrees

To North America Rowater's Schlesinger will eventually chronic overcapacity) or on it lownships to-day. Hundreds of Tear gas canisters were hurled began a determined, and effec-coloured shoolchildren ignored a into the semi-completed under tive, sweep to disperse the

way which earlier had been to Zurich to meet Dr. Kissinger the proposed ABC tickets from the U.S. counterpart—roughly a American runtu (Linatino and ment's problems, the proposed ABC tickets from the U.S. can expect to get sharply within minutes riot police our Foreign staff adds: Dr. lower fares. This, in turn, is duction—and newsprint prices. The managers stress that tradition and newsprint prices.

thites sustained birdshot wounds. Two shots were fired over the morrow morning. Mr. Ted Row-heads of a crowd on the Grand lands, the junior Foreign Office More realistic

three men shot near a coloured Parade when a police detective Minister responsible for African high school in District Six, a tried to arrest a black man who affairs is also expected to attend The Board said to-day that Mr. concerting, but promotion was coloured resident district only a allegedly was "whipping up" the age of 39, he was appointed the age of 39, he was appointed the ge of 39, he was appointed and his companions. As the policeman tried to grab tries, including Zambia and Mr. Constantine Menges, head of its Bureau of International Affairs, are leaving on the youngest in the country.

It was there that he began to make his wider reputation. He heckame noted for absolute

The Board said to-day that Mr. the meeting, after returning from a trip to several African country.

As the policeman tried to grab tries, including Zambia and Mr. Constantine Menges, head of its Bureau of International Affairs, are leaving on Tuesday for Europe. They are result of a rifle shot in a clash policeman drew his pistol and with Mr. Constantine Menges, were badly wounded as police the man, he pulled away and the clash of the meeting, after returning from a trip to several African country.

When Dr. Kissinger returns from Zurich he will have talks planning to meet British officials to discuss the ending of the Berman deed for absolute coloured suburb of Athlone.

Many of those caught in the country.

As the policeman tried to grab tries, including Zambia and tries, including Zambia and tries, including Zambia and tries, including Zambia and tries. Including Zambia and Mr. Constantine Menges, tries including Zambia and Mr. Constantine Menges, a tries including Zambia and muda agreement. The new Civil Aeronautics Board charter arrangements are now likely to be added to the agenda. The Board said that the agency

had got the idea of an advanced booking sharter from Europe (European airlines aiready offer ABC flights with a 60-day ad-vanced booking period). It added that it was "probably

trying to be better and more realistic "in not being as restrictive as the European carriers with the sim of getting the

the step but other carriers indi-cating that it could lead to very

Skytrain challenge, Page 9

Phillips Petroleum on charges of 'impeding U.S. tax man'

Many of those caught in the Rowlands.

coloured suburb of Athlone.

conceal and not pay taxes on juil term, income generated by the secret. The in

PHILLIPS Petroleum, its chairman and two of its former chief
sexecutives, have been charged
U.S. regulatory authority seekwith tax fraud. The seven-count
indictment comes in connection a company which earlier votunwith the oil company's already tarily disclosed unlawful pracdisclosed but once secret S3m. tices. Until recently many comsinsh" fund used to make
illegal political contributions.
The Oklahoma grand jury
charges allege that the defendants conspired to defraud the charges are Mr. William Keeler

NEW YORK, Sept. 3.

With the aim of getting the
lowest fares for the commanutatined in a Swiss bank
account, was income for the company but nevertheless was not
for the years 1963 to 1973. It
for the years 1963 to 1973. It
the defendants used "intermational couriers, code pames.

MEW YORK, Sept. 3.

with the aim of getting the
lowest fares for the consumer
for the years 1963 to 1973. It
the defendants used "intermational couriers, code pames.

The Oklahoma grand jury
way for further charges.

Defendants named in a Swiss bank
account, was income for the company but nevertheless was not
for the years 1963 to 1973. It
to the defendants used "intermational couriers, code pames.

The oklahoma grand jury
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Defendants named in a Swiss bank
account, was income for the company but nevertheless was not
for the years 1963 to 1973. It
to the defendants used "intermational couriers, code pames.

Mith the aim of getting the
lowest fares for the company but nevertheless was not
for the years 1963 to 1973. It
adopt a lower regulatory stance
for the years 1963 to 1973. It
adopt a lower regulatory stance
for the years 1963 to 1973.

In the Board has been under
increasing political position.

The

The Oklahoma grand jury way for further charges, charges alleue that the defendants named in the ants conspired to defraud the charges are Mr. William Keeler United States Government by and Mr. Stanley Learned, both impeding the internal revenue former presidents of the competitive's attempts to determine pany: Mr. William Martin, current chairman; and the corporation itself. The charges against tively ends a three-year-long these three individuals carry a investigation by the service, possible penalty of a \$10,000 fine specifically alleges an attempt to as well as a possible five years conceal and not pay taxes on juil term.

The indictment argues that investment income generated by disparate management of the . This action against Phillips the fund, which was largely

public, taking the risks, and the rewards, of an open policy. He quickly became the most popular and respected police chief of this century.

He is not afraid to fight his the Uranium Institute—Mr. John tion in France on July 6, 1972.

In its inquiries so far the U.S.

ings of the club—which may no GI longer exist—held in Paris and He Johannesburg in 1972.

RTZ refused to comment on last contents of the Another document, a letter the documents.

Mostly dry in England.

Mostly dry. Wind NW. moderate
ondon. SE, Cent., SW. NW. or fresh. Max. 17C (63F).

Cent. N. England, Midlands;

NE England, Borders, Edinburgh,

Cent. N. England, Midlands,
Channel Isles, Wales'
Dry, sunny intervals. Wind
NW. light or moderate. Max.
19C (66F).
East Anglia, E. England
Perhaps occasional drizzle, Wind
NW. moderate or fresh. Max 18C
Clakes, Isle of Man. SW Scotland,
Glasgow, Cent. Highlands, Argyll,
Occasional light rain, Wind NW
moderate or fresh. Max 18C
Orkney and Shetland
Rain later. Wind NW, fresh or
Glasgow, Cent. Highlands, Argyll,
Outlook: Sunny. Warm in S,

Outlook: Sunny. Warm in S slight rain in N. BUSINESS CENTRES

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THE LEX COLUMN Recovery patterns

at Bowater

decomy economic forecasts the Index fell 2.2 to 353.6

statistics on the value of international trading where its industry's stocks (see chart) trading base is mostly cotton, a tougher than most. provide a good example of what commodity up 50 per cent, in is making the City uneasy price over the past year.
Industry's financing needs have But despite this backs been rapidly building up again, the shares have performed a sharp cut in interest charge Although the details of its been rapidly building up again, the sinates have yet to be studied But the gilt market still seems badly against the market over BMK's 3.6 per cent. pred by some European airlines, it is to think there is a chance that the past month or so and are margin remains well below their peak. already apparent that the a large rise in interest rates can now a quarter below their peak 10 per cent, target. Around the vector is Rowster sticks 10 per cent, target.

yesterday but for all that there _two points below that of Reed. posals would not allow an aircraft to be used partially for
scheduled services and partially
tax and with North American

The two funds launched terms). A 6m square metre f. for ABC passengers, a proposal performing flatly—U.S. profits earlier this year by U.K. man- in exports was offset by a ri which some European airlines were only just held in sterling agement groups specifically to of 11m, square metres in hon to give notice that it intends to Australia will be up and the being Jersey-based this is bunyant exports—50 per cer and the 1946 Bermuda agreed U.K. could get closes to trebled largely U.K. money. In con- higher in the first six months ment between the two countries profits having slipped from trast most of the £0.6m. sub. of 1976. which has governed transatiantic £14.2m. to £41m. pre-tax and scribed to Tyndall's Bermuda But exports account for le Last month. Mr. Elliott Bowater is therefore heading has come from the Continent and the Industry's fortunes a Richardson, U.S. Secretary of for upwards of £70m. pre-tax (mainly France). Tyndall has closely linked to the home meanings growth of at least this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are fet and the last this week, however, launched its ket, and here there are the last this week, however, launched its ket, and here there are the last this week, however, launched its

lownships to-day. Hundred of the semi-completed under-tive, sweep to disperse the ban on open-air meetings issued spround mail on the corner of demonstrators.

In to the semi-completed under-tive, sweep to disperse the ban on open-air meetings issued spround mail on the corner of demonstrators.

To-night, the centre of the semi-completed under-tive, sweep to disperse the ban on open-air meetings issued ground mail on the corner of demonstrators.

To-night, the centre of the atmosphere."

To-night, the centre of the city was mainly deserted. However, with tension remaining not cover charter flights but it seems that any new agreement this seems that any new agreement the business district. The death toll gathering at the intersection, alert for a possible week-end of since yesterday is four.

The Bermuda agreement did not cover charter flights but it seems that any new agreement the strikés at its Canadian mills May have restricted its Jersey prevalent throughout the industry following last adverse dollar premium rules where short time working of a new agreement of the city was mainly deserted. How-nonth's increases, and the for option trading announced in not cover charter flights but it seems that any new agreement it seems that any new agreement will have to address this subject, some the proposed ABC tickets from the proposed ABC t In North America Bowater's Schlesinger will eventually chronic overcapacity) or on the newsprint prices have caught up arrive at a similar set-up; the more expensive Axminster side

the city centre with tear gas and then broke up remaining gatherings of people in a series of haton charges and a few shotgun blasts in which whites and non-whites sustained birdshot wounds.

cleared or tramc.

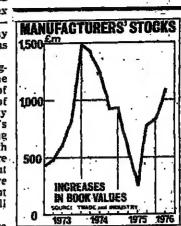
Within minutes riot police arrived. Three reports were hat traditionally shows better sak. It is closed to reduce the could just possibly go up again options can be used to reduce than the first, but until the second time.

Our Foreign staff adds: Dr. likely to increase charter traffic significantly above the current 20 per cent. level on the North Atlantic.

The managers stress that traditionally shows better sak, likely to increase charter traffic significantly above the current 20 per cent. level on the North Atlantic.

Two shots were fired over the second time.

Our Foreign staff adds: Dr. likely to increase charter traffic significantly above the current 20 per cent. level on the North Atlantic.



But despite this background. for the year. If Bowater sticks per cent. target. Around to the statutory dividend women carnets but its experience. increase rather than playing the Bowater eased 3p to 175p recovery rules to the full, the for the industry as a whole, 1976 yield is around 7 per cent. In 1975 the U.K. indu

were only just held in sterling agement groups specifically to of 11m. square metres in hon terms-most of the recovery has operate in U.S. traded options sales. This year the process come from the U.K. Overall in seem to have aroused a fair has been reversed with his 1976 North America should amount of interest. Schlesinger, sales falling by perhaps 5 p emerge ahead, the losses in American Investments has cent in volume terms, this ber Europe are being contained, pulled in around £1.1m, and offset to some extent by mo central expenses in 1975, fund American Stock Options than a quarter of sales at be

of the red this year (having holds at least 75 per cent of its spending and house completion lost over £3m. in 1975) and the assets in high grade U.S. com- U.K. carpet manufacturers with packaging side is going well, mon stocks. By writing options continue to be shunned by it Bowater is roaring ahead in against some of these stocks it vestors.

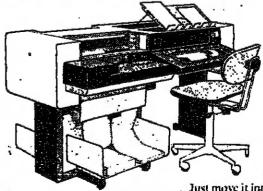
cent. annual yield can obtained. But Tyndall is all! prepared in some circumstand to raise the risk levels by pi chasing call options, and d important question is how oft it will feel under pressure do this to make the fund pi form, Particularly as Schles ger complains that opti premiums have recently fall options unattractive. Plair the performances of both fun are going to be monitured by good many interested outside

Carpets. Notwithstanding a 11. turnaround into profit, yest day's results from Blackwa Morton (BMK) indicate that i downtrodden U.K. carpet ind try is still finding the gol

A 5 per cent, rise in sales £24.8m. masked a 5-73 per ce: woven carpets but its experien nonetheless seems fairly typic

In 1975 the U.K. indus produced 161m. square metr of carpet of which 68 per cer

Renta KIENZLE computer

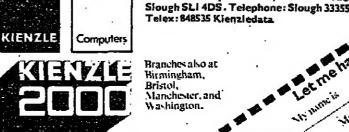


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